

# Daily Statement of the United States Treasury

OCTOBER 30, 1953

(LAST STATEMENT FOR OCTOBER)

## ACCOUNT OF THE TREASURER OF THE UNITED STATES

### GOLD

| ASSETS                         |                     | LIABILITIES   |                    |
|--------------------------------|---------------------|---|--------------------|
| Gold (oz. 630,764,821.6) ..... | \$22,076,768,756.73 | Gold certificates:  |                    |
|                                |                     | Outstanding (outside of Treasury) .....   | \$2,851,739,559.00 |
|                                |                     | Gold certificate fund--Board of Governors,  |                    |
|                                |                     | Federal Reserve System .....  | 17,227,547,219.97  |
|                                |                     | Redemption fund--Federal Reserve notes .....  | 853,888,550.41     |
|                                |                     | Gold reserve .....  | 156,039,430.93     |
|                                |                     | NOTE.--Reserve against \$346,681,016 of United States notes and \$1,143,002 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury. |                    |
|                                |                     |   | 21,089,214,760.31  |
|                                |                     | Gold in general fund .....  | 987,553,996.42     |
| Total .....                    | 22,076,768,756.73   | Total .....   | 22,076,768,756.73  |

### SILVER

| ASSETS  |                    | LIABILITIES                              |                    |
|---|--------------------|--|--------------------|
| Silver (oz. 1,651,539,338.0) <sup>1</sup> ..... | \$2,135,323,583.70 | Silver certificates outstanding .....    | \$2,368,716,705.00 |
| Silver dollars (oz. 217,427,119.3) .....        | 281,117,891.00     | Treasury notes of 1890 outstanding ..... | 1,143,002.00       |
|   |                    | Silver in general fund .....             | 46,581,767.70      |
| Total .....                                     | 2,416,441,474.70   | Total .....                              | 2,416,441,474.70   |

### GENERAL FUND

| ASSETS                                      |                  | LIABILITIES                                 |                  |
|---|------------------|---|------------------|
| Gold (as above) .....                       | \$987,553,996.42 | Treasurer's checks outstanding .....        | \$23,509,846.54  |
| Silver:                                     |                  | Deposits of Government officers:            |                  |
| At monetary value (as above) .....          | 46,581,767.70    | Post Office Department .....                | 74,851,011.44    |
| Subsidiary coin (oz. 7,105,848.2) .....     | 9,823,187.37     | Board of trustees, Postal Savings System:   |                  |
| Bullion:                                    |                  | 5-percent reserve, lawful money .....       | 120,000,000.00   |
| At recoinage value (oz. 4,585.4) .....      | 6,338.84         | Other deposits .....                        | 1,022,601.97     |
| At cost value (oz. 54,543,538.3) .....      | 31,383,261.06    | Postmasters' disbursing accounts, etc ..... | 131,635,545.86   |
| Minor coin .....                            | 1,380,094.30     | Uncollected items, exchanges, etc .....     | 4,233,165.50     |
| United States notes .....                   | 2,598,079.00     |   | 355,252,171.31   |
| Federal Reserve notes .....                 | 75,963,355.00    |   |                  |
| Federal Reserve bank notes .....            | 558,805.00       |   |                  |
| National bank notes .....                   | 206,520.00       |   |                  |
| Unclassified--Collections, etc .....        | 24,359,751.57    |   |                  |
| Deposits in:                                |                  |   |                  |
| Federal Reserve banks:                      |                  |   |                  |
| Available funds .....                       | 661,733,560.96   |   |                  |
| In process of collection .....              | 185,161,838.44   |   |                  |
| Special depositaries, Treasury Tax and Loan |                  |   |                  |
| Accounts .....                              | 2,892,212,200.73 |   |                  |
| National and other bank depositaries .....  | 440,731,047.96   | Balance <sup>2</sup> .....                  | 5,126,181,346.05 |
| Foreign depositaries .....                  | 121,179,713.01   |   |                  |
| Total .....                                 | 5,481,433,517.36 | Total .....                                 | 5,481,433,517.36 |

<sup>1</sup> 330,860,229.4 ounces of this silver are held by certain agencies of the Federal Government.

<sup>2</sup> Balance corresponding day last year was \$6,175,061,624.28.

## BUDGET RECEIPTS AND EXPENDITURES--OCTOBER 30, 1953

| Classification   | This month<br>to date | Corresponding period<br>last year | Fiscal year 1954<br>to date<br>(Beginning July 1, 1953) | Corresponding period<br>fiscal year 1953<br>(Beginning July 1, 1952) |
|--|-----------------------|-----------------------------------|---|--|
| <b>Receipts:</b>   |                       |                                   |   |  |
| Internal revenue:  |                       |                                   |   |  |
| Income tax withheld and social security taxes                                    | \$1,140,143,654.46    | \$999,768,549.73                  | \$7,747,769,028.20                                      | \$6,774,736,740.87   |
| Corporation income and excess profits taxes                                      | 384,849,470.75        | e 1,213,666,761.62                | d 2,998,228,759.99                                      | e 7,123,101,052.47   |
| Income taxes, other <sup>1</sup>   | 158,839,705.91        | 922,772,942.48                    | 2,401,093,002.91  | 3,610,571,745.59   |
| Miscellaneous internal revenue   | 1,019,336,422.77      | 13,897,827.77                     | 3,892,542,462.24  | 173,878,035.07   |
| Taxes on carriers and their employees  | 14,391,709.76         | 65,158,935.62                     | 175,242,948.31  | 212,450,774.84   |
| Customs  | 51,185,494.49         |                                   | 200,229,695.64  |  |
| Miscellaneous receipts:  |                       |                                   |   |  |
| Railroad unemployment insurance contributions                                    |                       |                                   |   |  |
| for administrative expenses  | 6,516.30              | 13,010.81                         | 2,564,580.66  | 2,523,932.97   |
| Surplus property (act Oct. 3, 1944)  | 6,460,299.41          | 8,924,795.33                      | 50,522,378.80   | 47,166,283.54  |
| Other miscellaneous receipts   | 118,825,651.79        | 130,357,212.72                    | 599,194,056.86  | 519,804,529.29   |
| Total budget receipts  | 2,894,038,925.64      | 3,354,560,036.08                  | 18,067,386,913.61                                       | 18,464,233,102.64  |
| Deduct:  |                       |                                   |   |  |
| Appropriation to Federal old-age and survivors insurance trust fund <sup>2</sup> | 160,237,095.16        | 204,322,554.74                    | 1,183,873,692.37  | 1,055,555,215.06   |
| Refunds of receipts  | 74,826,700.70         | 50,819,808.46                     | 307,379,845.28  | 358,741,492.76   |
| Net budget receipts  | 2,658,975,129.78      | 3,099,417,662.88                  | 16,576,133,375.96                                       | 17,049,936,394.82  |
| <b>Expenditures:</b> <sup>3</sup>  |                       |                                   |   |  |
| Legislative Branch   | 7,663,871.11          | 7,421,704.07                      | 26,205,429.69   | 21,660,473.86  |
| The Judiciary  | 2,619,551.92          | 2,642,813.92                      | 9,162,468.14  | 8,991,948.46   |
| President of the United States:  |                       |                                   |   |  |
| Foreign aid programs: <sup>4</sup>   |                       |                                   |   |  |
| Mutual Security Program:   |                       |                                   |   |  |
| Economic and technical assistance  | 105,830,940.68        | 122,228,534.55                    | 371,683,164.22  | 607,483,025.67   |
| Military assistance  | 154,901,078.53        | 298,217,271.41                    | 1,035,649,367.25  | 1,127,895,004.26   |
| Other  | 3,543,994.43          | 4,429,563.13                      | 13,675,973.03   | 19,884,022.47  |
| Other foreign assistance   |                       | 1,317,523.49                      |   | 6,510,523.28   |
| Other:   |                       |                                   |   |  |
| Defense production expansion   | 25,110,354.75         | 4,293,635.90                      | 79,006,456.45   | 37,956,200.76  |
| Executive Office   | 216,804.65            | 662,199.30                        | 3,601,657.72  | 2,723,738.54   |
| Other  | 122,554.94            | 659,951.50                        | 7,999,308.20  | 3,051,554.22   |
| Agriculture Department:  |                       |                                   |   |  |
| Agricultural Research Administration   | 7,163,882.44          | 7,677,946.89                      | 28,317,417.54   | 28,460,411.91  |
| Farmers' Home Administration   | 19,498,237.86         | b 23,391,429.52                   | 61,020,371.18   | b 68,495,716.83  |
| Forest Service   | 11,508,678.70         | 24,446,960.28                     | 49,521,164.72   | 43,719,854.60  |
| Production and Marketing Administration  | 54,302,768.92         | 64,041,977.88                     | 127,693,927.36  | 175,498,562.75   |
| Rural Electrification Administration   | 26,561,517.95         | 22,099,335.41                     | 82,593,735.45   | 78,513,873.00  |
| Soil Conservation Service  | 4,663,397.32          | 4,779,995.56                      | 20,858,682.19   | 20,712,732.42  |
| Other  | 5,357,281.54          | b 2,899,580.62                    | 31,868,714.78   | b 28,592,171.71  |
| Atomic Energy Commission   | 208,441,000.58        | 159,502,429.00                    | 637,076,748.53  | 598,636,311.00   |
| Civil Service Commission <sup>5</sup>  | 1,569,782.45          | 2,047,047.49                      | 38,043,402.98   | 330,565,045.00   |
| Commerce Department:   |                       |                                   |   |  |
| Civil Aeronautics Administration and Board                                       | 16,078,892.35         | 15,192,842.92                     | 58,850,930.12   | 57,096,636.41  |
| Maritime activities  | 51,971,200.73         | b 27,450,270.33                   | 105,535,328.45  | b 90,192,690.88  |
| Public Roads Bureau  | 61,677,913.96         | 70,977,779.54                     | 248,783,728.35  | 249,540,868.96   |
| Other  | 6,695,607.24          | 5,620,722.32                      | 61,106,100.24   | 20,348,223.31  |
| Defense Department:  |                       |                                   |   |  |
| Military functions:  |                       |                                   |   |  |
| Office of the Secretary of Defense   | 44,319,991.94         | 32,046,186.81                     | 146,847,128.13  | 128,931,345.68   |
| Air Force  | 1,271,052,422.75      | 1,210,958,012.18                  | 5,229,187,922.41  | 4,891,872,816.68   |
| Army   | 1,373,067,186.60      | 1,467,589,903.04                  | 5,479,944,551.33  | 5,516,182,303.79   |
| Navy   | 896,929,414.75        | 916,472,579.53                    | 3,739,669,525.68  | 3,648,242,228.56   |
| Civil functions (Army)   | 63,838,309.44         | b 70,891,513.92                   | 293,352,362.30  | b 261,473,337.71   |
| Economic Stabilization Agency  | 4,409.53              | 5,912,419.48                      | 1,433,178.08  | 32,041,337.19  |
| Federal Civil Defense Administration   | 4,829,654.95          | 14,792,683.30                     | 20,289,867.57   | 28,142,987.39  |
| General Services Administration:   |                       |                                   |   |  |
| Strategic and critical materials   | 51,550,031.66         | 85,598,154.91                     | 207,466,306.88  | 363,631,563.65   |
| Other  | 15,607,206.64         | 16,157,057.16                     | 71,988,410.58   | 69,297,469.94  |
| Health, Education, and Welfare Department:                                       |                       |                                   |   |  |
| Office of Education  | 15,611,429.35         | 18,490,004.99                     | 76,684,446.07   | 65,379,281.12  |
| Public Health Service  | 20,600,403.72         | 25,597,642.30                     | 85,073,063.55   | 101,135,333.33   |
| Social Security Administration   | 157,301,746.43        | 140,026,902.48                    | 538,568,881.75  | 494,586,633.43   |
| Other  | 6,299,854.07          | 5,761,403.26                      | 16,418,463.76   | 15,359,603.20  |
| Housing and Home Finance Agency:   |                       |                                   |   |  |
| Office of Administrator  | 1,847,744.79          | b 3,892,688.90                    | 7,874,850.77  | b 16,608,730.33  |
| Home Loan Bank Board   | 153,142.28            | ab 122,998.63                     | a 220,728.26  | ab 232,381.43  |
| Interior Department:   |                       |                                   |   |  |
| Reclamation Bureau   | 19,239,309.08         | 23,943,174.32                     | 88,380,857.24   | 85,436,079.94  |
| Other  | 31,250,561.67         | b 37,298,374.45                   | 140,112,732.71  | b 141,537,919.32   |
| Justice Department   | 15,208,597.14         | b 16,242,408.56                   | 63,706,614.76   | b 61,973,091.95  |
| Labor Department   | 61,267,499.51         | 55,172,429.30                     | 97,402,248.67   | 93,059,591.07  |
| Post Office Dept. (advances to cover deficit)                                    |                       | 180,000,000.00                    | 160,000,000.00  | 355,000,000.00   |
| Railroad Retirement Board <sup>5</sup>   | 14,028,563.87         | 12,801,855.88                     | 215,442,543.94  | 208,375,291.89   |
| State Department   | 8,140,975.71          | b 18,728,446.56                   | 77,790,970.27   | b 111,821,624.51   |
| Treasury Department:   |                       |                                   |   |  |
| Coast Guard  | 24,819,017.82         | 35,840,217.38                     | 66,022,231.58   | 84,939,888.98  |
| Customs Bureau   | 3,045,638.61          | 3,113,988.11                      | 14,118,475.21   | 13,923,424.42  |
| Fiscal Service:  |                       |                                   |   |  |
| Interest on the public debt  | 353,898,661.80        | 572,234,346.70                    | 1,356,766,998.45  | 1,634,873,619.51   |
| Other  | 25,047,821.93         | 18,413,180.72                     | 94,998,961.93   | 72,635,586.19  |
| Internal Revenue Service   | 27,586,477.29         | 28,392,987.70                     | 118,748,348.03  | 119,934,822.79   |
| Other  | 2,853,594.41          | 1,445,419.92                      | 8,633,812.50  | 7,969,392.60   |

(For footnotes, see page 3)

| Classification   | This month to date          | Corresponding period last year | Fiscal year 1954 to date (Beginning July 1, 1953) | Corresponding period fiscal year 1953 (Beginning July 1, 1952) |
|--|-----------------------------|--------------------------------|---|--|
| Expenditures--Continued  |                             |                                |   |  |
| Veterans' Administration <sup>3</sup> .....  | \$340,294,064.22            | \$362,565,894.53               | \$1,386,873,853.93                                | \$1,478,661,641.79   |
| Other agencies .....   | 25,837,929.92               | 19,080,915.16                  | 100,098,147.09                                    | 81,468,731.05  |
| Subtotal .....   | 5,651,030,974.93            | 6,271,339,307.95               | 23,001,929,157.50                                 | 23,810,792,893.46  |
| Transactions in accounts of Government corporations and certain business-type funds--net (see statement below) ..... | <sup>a</sup> 174,262,309.51 | 111,491,012.96                 | 703,200,950.44                                    | 401,785,755.22   |
| Total budget expenditures .....  | 5,476,768,665.42            | 6,382,830,320.91               | 23,705,130,107.94                                 | 24,212,578,648.68  |
| Budget surplus (+) or deficit (-) .....  | -2,817,793,535.64           | -3,283,412,658.03              | -7,128,996,731.98                                 | -7,162,642,253.86  |

## GOVERNMENT CORPORATIONS AND CERTAIN BUSINESS-TYPE FUNDS

| RECEIPTS   |                             |                            |                  |                            |
|--|-----------------------------|----------------------------|------------------|----------------------------|
| Commodity Credit Corporation .....                             | 433,966,526.08              | (c)                        | 748,443,406.66   | (c)                        |
| Export-Import Bank of Washington .....                         | 15,575,967.24               | (c)                        | 126,504,387.58   | (c)                        |
| Federal National Mortgage Association .....                    | 50,587,195.86               | (c)                        | 131,789,661.62   | (c)                        |
| Reconstruction Finance Corporation .....                       | 45,321,703.07               | (c)                        | 208,446,801.21   | (c)                        |
| Tennessee Valley Authority .....                               | 10,474,224.89               | (c)                        | 45,750,534.68    | (c)                        |
| Other <sup>6</sup> .....                                       | 187,481,193.11              | (c)                        | 530,916,274.45   | (c)                        |
| Total receipts .....   | 743,406,810.25              | (c)                        | 1,791,851,066.20 | (c)                        |
| EXPENDITURES   |                             |                            |                  |                            |
| Commodity Credit Corporation .....                             | 361,361,921.48              | 99,757,245.37              | 1,296,833,789.45 | 122,635,640.50             |
| Export-Import Bank of Washington .....                         | 56,019,733.65               | <sup>a</sup> 10,438,225.40 | 347,631,385.44   | 114,356,258.64             |
| Federal National Mortgage Association .....                    | 30,523,668.46               | 48,575,966.24              | 160,879,655.33   | 58,778,454.09              |
| Reconstruction Finance Corporation .....                       | 39,377,389.34               | <sup>a</sup> 6,472,315.17  | 180,256,048.93   | <sup>a</sup> 17,187,865.69 |
| Tennessee Valley Authority .....                               | 30,553,729.37               | <sup>a</sup> 12,646,883.89 | 112,221,248.46   | 68,978,566.15              |
| Other <sup>6</sup> .....                                       | 51,308,058.44               | <sup>a</sup> 32,578,541.97 | 397,229,889.03   | 54,224,701.53              |
| Total expenditures .....                                       | 569,144,500.74              | 111,491,012.96             | 2,495,052,016.64 | 401,785,755.22             |
| Net receipts or expenditures (to Budget Statement above) ..... | <sup>a</sup> 174,262,309.51 | 111,491,012.96             | 703,200,950.44   | 401,785,755.22             |

## BUDGET SUMMARY

| Month and year                      | Budget receipts and expenditures |                           |                     |                                   | Public debt (end of period) | General fund balance (end of period) |
|-------------------------------------|----------------------------------|---------------------------|---------------------|-----------------------------------|-----------------------------|--------------------------------------|
|                                     | Total receipts                   | Net receipts <sup>7</sup> | Total expenditures  | Budget surplus (+) or deficit (-) |                             |                                      |
| Estimated:                          |                                  |                           |                     |                                   |                             |                                      |
| Fiscal year 1954 <sup>8</sup> ..... | \$75,675,000,000.00              | \$68,305,000,000.00       | \$72,116,000,000.00 | -\$3,811,000,000.00               | \$271,100,000,000.00        | \$6,000,000,000.00                   |
| Actual (fiscal year 1954):          |                                  |                           |                     |                                   |                             |                                      |
| First Quarter .....                 | 15,173,347,987.97                | 13,917,158,246.18         | 18,228,361,442.52   | -4,311,203,196.34                 | 272,936,996,173.05          | 7,478,492,515.84                     |
| October .....                       | 2,894,038,925.64                 | 2,658,975,129.78          | 5,476,768,665.42    | -2,817,793,535.64                 | 273,386,221,023.09          | 5,126,181,346.05                     |
| Total to date .....                 | 18,067,386,913.61                | 16,576,133,375.96         | 23,705,130,107.94   | -7,128,996,731.98                 |                             |                                      |
| Actual (fiscal year 1953) ..        | 72,455,468,340.99                | 65,218,336,562.73         | 74,607,420,232.16   | -9,389,083,669.43                 | 266,071,061,638.57          | 4,670,248,248.06                     |
| Actual (fiscal year 1952) ..        | 67,999,369,557.94                | 62,128,606,579.52         | 66,145,246,957.62   | -4,016,640,378.10                 | 259,105,178,785.43          | 6,968,827,604.31                     |
| Actual (fiscal year 1951) ..        | 53,368,671,891.84                | 48,142,604,532.62         | 44,632,821,908.37   | +3,509,782,624.25                 | 255,221,976,814.93          | 7,356,578,123.19                     |

<sup>a</sup> Excess of credits (deduct). See footnote 3.<sup>b</sup> Comparative figures have been adjusted to delete net expenditures of corporations and certain business-type funds. See special table and footnote 6 for detail.<sup>c</sup> Figures for comparative periods are reported "net" under expenditures below.<sup>d</sup> Includes deposits for period July 1 through August 31, 1953, in adjusted amount of \$977,201,666.48.<sup>e</sup> Breakdown not available.<sup>f</sup> Includes Social Security taxes on self-employed persons pursuant to Public Law 734, approved August 28, 1950.<sup>g</sup> Represents appropriations of "Social security--employment taxes" to the Federal old-age and survivors insurance trust fund, as provided under sec. 109 (a) (2) of the Social Security Act Amendments of 1950.<sup>h</sup> Expenditures are "net," after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use such expenditures without formal covering into the Treasury. When such credits are indicated by the prefix "a." Net expenditures relating to wholly-owned Government corporations and certain busi-

ness-type revolving funds are excluded from the departmental classifications but are included in a single classification at the end of this section, with data as to gross receipts and expenditures in these funds in the section that follows.

<sup>4</sup> The figures shown under this caption are expenditures from allocations made by the President to various agencies of the Government.<sup>5</sup> Includes any transfers to related trust accounts reported as receipts on p. 4 as "Transfers from general fund."<sup>6</sup> Consists of the following corporations and agencies: Farmers' Home Administration, disaster loans, Federal Crop Insurance Corporation, Federal Farm Mortgage Corporation, Federal intermediate credit banks, Production credit corporations, vessels operations revolving fund of the Maritime Administration, Panama Canal Company, Federal Savings and Loan Insurance Corporation, Federal Housing Administration, Public Housing Administration, Housing and Home Finance Administration programs for slum clearance and urban redevelopment, Alaska Railroad, Virgin Islands Corporation, Federal Prison Industries, and Institute of Inter-American Affairs.<sup>7</sup> Excludes appropriation to Federal old-age and survivors insurance trust fund and refunds of receipts.<sup>8</sup> Based upon revised estimates of the President, released August 27, 1953.

## TRUST ACCOUNTS, ETC.--OCTOBER 30, 1953

(Except Investments)

| Classification  | This month to date    | Corresponding period last year | Fiscal year 1954 to date<br>(Beginning July 1, 1953) | Corresponding period fiscal year 1953<br>(Beginning July 1, 1952) |
|---|-----------------------|--------------------------------|--|---|
| <b>Receipts:</b>  |                       |                                |  |   |
| Federal employees' retirement funds:                                    |                       |                                |  |   |
| Deductions from salaries and other receipts.....                        | \$33,130,975.46       | \$34,050,690.80                | \$146,290,639.02                                     | \$144,114,303.65  |
| Interest and profits on investments.....                                | 455,961.52            | 414,157.53                     | 1,129,694.76   | 913,404.05  |
| Transfers from general fund (U. S. share).....                          |                       |                                | 31,397,000.00  | 321,450,000.00  |
| Federal old-age and survivors insurance trust fund:                     |                       |                                |  |   |
| Appropriations <sup>1</sup> .....                                       | 160,237,095.16        | 204,322,564.74                 | 1,183,873,692.37                                     | 1,055,555,215.06  |
| Deposits by States.....   | 13,448,466.20         | 2,668,831.74                   | 32,718,897.56  | 11,838,225.22   |
| Interest and profits on investments.....                                | 14,817,632.65         | 14,817,632.65                  | 25,734,964.60  | 25,688,327.36   |
| Transfers from general fund.....  |                       |                                |  |   |
| Other.....  | 20,336.41             | 1,355.53                       | 31,116.73  | 5,939.46  |
| Railroad retirement account:  |                       |                                |  |   |
| Interest on investments.....  | 398,136.99            | 377,136.99                     | 980,311.08   | 938,876.71  |
| Transfers from general fund.....  | 13,628,457.61         | 12,369,512.24                  | 209,648,676.76                                       | 201,625,041.63  |
| Unemployment trust fund:  |                       |                                |  |   |
| Deposits by States.....   | 39,147,512.53         | 39,425,732.49                  | 429,868,414.71                                       | 432,926,719.56  |
| Interest on investments.....  | 10,500,546.88         | 8,399,507.57                   | 10,874,177.69  | 8,707,824.11  |
| Railroad unemployment insurance account:                                |                       |                                |  |   |
| Deposits by Railroad Retirement Board.....                              | 10,194.93             | 19,814.52                      | 3,848,336.86   | 3,789,529.21  |
| Transfers from railroad unemployment insurance administration fund..... |                       |                                | 4,243,628.00   | 4,864,976.00  |
| Veterans' life insurance funds:   |                       |                                |  |   |
| Government life insurance fund:   |                       |                                |  |   |
| Interest and profits on investments.....                                | 674,301.37            | 26,753.42                      | 707,335.62   | 53,410.95   |
| Premiums and other receipts.....  | 2,797,790.76          | 4,023,689.72                   | 11,906,464.67  | 10,746,635.62   |
| National service life insurance fund:                                   |                       |                                |  |   |
| Interest on investments.....  | 20,547.95             | 112,972.19                     | 79,726.03  | 185,925.65  |
| Premiums and other receipts.....  | 34,413,324.58         | 30,960,834.90                  | 129,018,411.59                                       | 136,455,955.85  |
| Transfers from general fund.....  | 4,268,198.10          | 8,747,062.93                   | 29,112,693.31  | 36,974,609.95   |
| Other trust funds and accounts.....                                     | 50,511,891.15         | 40,541,756.29                  | 196,378,128.62                                       | 128,985,610.62  |
| <b>Total receipts.....</b>  | <b>378,481,370.25</b> | <b>401,280,006.25</b>          | <b>2,447,842,409.98</b>                              | <b>2,525,820,530.66</b>   |
| <b>Expenditures:</b>  |                       |                                |  |   |
| Federal employees' retirement funds--                                   |                       |                                |  |   |
| Annuities and refunds.....  | 35,268,281.17         | 31,129,104.79                  | 138,008,268.23                                       | 112,143,757.91  |
| Federal old-age and survivors insurance trust fund:                     |                       |                                |  |   |
| Administrative expenses:  |                       |                                |  |   |
| Salaries and expenses, Bureau of Old-Age and Survivors Insurance.....   | 4,631,568.61          | 4,953,431.66                   | 18,621,148.54  | 21,165,019.93   |
| Reimbursements to general fund <sup>2</sup> .....                       | 2,226,105.25          | 1,962,961.25                   | 49,592,655.50  | 8,828,024.88  |
| Benefit payments.....   | 260,989,375.46        | 213,943,391.22                 | 1,027,024,172.34                                     | 747,232,499.34  |
| Other.....  | 769.42                |                                | 769.42   |   |
| Railroad retirement account:  |                       |                                |  |   |
| Administrative expenses.....  | 504,560.93            | 430,470.20                     | 1,975,877.36   | 2,013,064.97  |
| Benefit payments.....   | 39,789,312.64         | 37,151,781.96                  | 159,538,686.81                                       | 149,349,739.56  |
| Unemployment trust fund:  |                       |                                |  |   |
| Railroad unemployment insurance account.....                            | 7,363,551.13          | 7,595,180.58                   | 25,338,274.84  | 34,820,899.71   |
| State accounts--withdrawals by States.....                              | 66,089,000.00         | 45,985,000.00                  | 263,168,000.00                                       | 298,168,000.00  |
| Veterans' life insurance funds:   |                       |                                |  |   |
| Government life insurance fund--  |                       |                                |  |   |
| Benefits and refunds.....   | 70,865,438.24         | 6,449,747.53                   | 92,566,655.29  | 27,692,973.11   |
| National service life insurance fund:                                   |                       |                                |  |   |
| Benefits and refunds.....   | 34,410,206.74         | 36,265,027.31                  | 136,291,346.70                                       | 154,895,960.88  |
| Dividend payments.....  | 14,905,318.39         | 12,730,307.34                  | 61,963,966.89  | 54,260,655.48   |
| Other trust funds and accounts.....                                     | 57,614,439.15         | 22,676,833.85                  | 216,280,069.36                                       | 135,667,412.80  |
| Deposit fund accounts (net).....  | 8,890,824.31          | 165,586,502.43                 | <sup>a</sup> 43,666,188.11                           | <sup>a</sup> 202,846,926.75                                       |
| <b>Total expenditures.....</b>  | <b>603,548,751.44</b> | <b>586,859,740.12</b>          | <b>2,146,703,703.17</b>                              | <b>1,543,391,081.82</b>   |
| <b>Excess of receipts.....</b>  | <b>225,067,381.19</b> | <b>185,579,733.87</b>          | <b>301,138,706.81</b>                                | <b>982,429,448.84</b>   |
| <b>Excess of expenditures.....</b>                                      |                       |                                |  |   |

## SALES AND REDEMPTIONS OF OBLIGATIONS OF GOVERNMENT AGENCIES IN MARKET (NET)

|  |                           |                           |                            |                            |
|--|---------------------------|---------------------------|----------------------------|----------------------------|
| Guaranteed by the United States:           |                           |                           |                            |                            |
| Commodity Credit Corporation.....          |                           | <sup>c</sup> 182,524.86   |                            | 290,106.54                 |
| Federal Farm Mortgage Corporation.....     | 3,000.00                  | 6,700.00                  | 19,800.00                  | 26,400.00                  |
| Federal Housing Administration.....        | <sup>c</sup> 2,301,750.00 | <sup>c</sup> 4,579,500.00 | <sup>c</sup> 13,938,200.00 | 339,200.00                 |
| Home Owners' Loan Corporation.....         | 11,175.00                 | 13,675.00                 | 52,175.00                  | 106,500.00                 |
| Not guaranteed by the United States:       |                           |                           |                            |                            |
| Federal home loan banks <sup>3</sup> ..... | 20,000.00                 | 445,000.00                | <sup>c</sup> 98,485,000.00 | <sup>c</sup> 55,805,000.00 |
| Federal intermediate credit banks.....     | 71,855,000.00             | 49,570,000.00             | 79,505,000.00              | 36,130,000.00              |
| Federal land banks <sup>3</sup> .....      | 7,200.00                  | 34,000.00                 | 14,200.00                  | 446,200.00                 |
| Home Owners' Loan Corporation.....         | 100.00                    | 5,875.00                  | 775.00                     | 6,650.00                   |
| <b>Net sales.....</b>                      |                           |                           | <b>32,831,250.00</b>       | <b>18,459,943.46</b>       |
| <b>Net redemptions.....</b>                | <b>69,594,725.00</b>      | <b>45,313,225.14</b>      |                            |                            |

(For footnotes, see page 5)

| Classification  | This month to date         | Corresponding period last year | Fiscal year 1954 to date<br>(Beginning July 1, 1953) | Corresponding period fiscal year 1953<br>(Beginning July 1, 1952) |
|---|----------------------------|--------------------------------|--|---|
| Trust accounts:   |                            |                                |  |   |
| Federal employees' retirement funds.....                              | <sup>b</sup> \$357,000.00  | \$251,000.00                   | \$39,812,000.00                                      | \$349,189,400.00  |
| Federal old-age and survivors insurance trust fund <sup>4</sup> ..... | <sup>b</sup> 39,341,480.15 | 70,341,480.15                  | 261,035,733.97                                       | 245,159,096.73  |
| Railroad retirement account.....                                      | <sup>b</sup> 26,021,000.00 | <sup>b</sup> 25,131,000.00     | 47,275,000.00  | 53,484,000.00   |
| Unemployment trust fund <sup>4</sup> .....                            | <sup>b</sup> 17,000,000.00 | <sup>b</sup> 7,966,891.88      | 170,981,317.62                                       | 131,027,579.56  |
| Veterans' life insurance funds:                                       |                            |                                |  |   |
| Government life insurance fund.....                                   | <sup>b</sup> 66,000,000.00 | <sup>b</sup> 3,000,000.00      | <sup>b</sup> 73,500,000.00                           | <sup>b</sup> 9,500,000.00   |
| National service life insurance fund.....                             | <sup>b</sup> 10,000,000.00 | <sup>b</sup> 12,165,000.00     | <sup>b</sup> 10,000,000.00                           | <sup>b</sup> 26,165,000.00  |
| Other.....  | 7,262,000.00               | 14,990,950.00                  | 3,394,100.00   | 6,283,450.00  |
| Wholly-owned Government corporations and agencies:                    |                            |                                |  |   |
| Federal Housing Administration.....                                   |                            | 8,500,000.00                   | <sup>b</sup> 25,450,000.00                           | 21,400,000.00   |
| Federal Savings and Loan Insurance Corporation.....                   | 2,000,000.00               | 1,000,000.00                   | <sup>b</sup> 4,800,000.00                            | <sup>b</sup> 5,300,000.00   |
| Other.....  | <sup>b</sup> 235,000.00    | 3,899,500.00                   | 12,165,000.00  | 31,230,000.00   |
| Other Government corporations:  |                            |                                |  |   |
| Banks for cooperatives.....   | <sup>b</sup> 6,000,000.00  |                                |  |   |
| Federal Deposit Insurance Corporation.....                            | <sup>b</sup> 7,500,000.00  | <sup>b</sup> 3,000,000.00      | 10,100,000.00  | 5,000,000.00  |
| Federal home loan banks <sup>3</sup> .....                            | <sup>b</sup> 6,750,000.00  | <sup>b</sup> 32,570,000.00     | 20,032,500.00  | <sup>b</sup> 31,510,000.00  |
| Net investments during period.....                                    | <sup>b</sup> 76,259,519.85 | 21,150,038.27                  | 451,045,651.59                                       | 770,298,526.29  |

## EFFECT OF OPERATIONS ON PUBLIC DEBT

|  |                    |                    |                    |                    |
|--|--------------------|--------------------|--------------------|--------------------|
| Budget surplus (-) or deficit (+).....   | +2,817,793,535.64  | +3,283,412,658.03  | +7,128,996,731.98  | +7,162,642,253.86  |
| Trust accounts, etc., excess of receipts (-) or expenditures (+).....  | +225,067,381.19    | +185,579,733.87    | -301,138,706.81    | -982,429,448.84    |
| Investments of Government agencies in public debt securities (net), excess of investments (+) or redemptions (-).....    | -76,259,519.85     | +21,150,038.27     | +451,045,651.59    | +770,298,526.29    |
| Sales and redemptions of obligations of Government agencies in market (net), excess of sales (-) or redemptions (+)..... | +69,594,725.00     | +45,313,225.14     | -32,831,250.00     | -18,459,943.46     |
| Clearing account for outstanding checks, etc., excess of receipts (-) or expenditures (+) <sup>5</sup> .....             | -234,660,102.15    | -316,417,946.53    | -386,846,140.23    | -323,971,100.74    |
| Total excess of receipts (-) or expenditures (+).....  | +2,801,536,019.83  | +3,219,037,708.78  | +6,859,226,286.53  | +6,608,080,287.11  |
| Increase (+) or decrease (-) in general fund balance.....  | -2,352,311,169.79  | -981,115,358.44    | +455,933,097.99    | -793,765,980.03    |
| Increase (+) or decrease (-) in public debt.....   | +449,224,850.04    | +2,237,922,350.34  | +7,315,159,384.52  | +5,814,314,307.08  |
| Gross public debt at beginning of month or year.....   | 272,936,996,173.05 | 262,681,570,742.17 | 266,071,061,638.57 | 259,105,178,785.43 |
| Gross public debt this date <sup>6</sup> .....   | 273,386,221,023.09 | 264,919,493,092.51 | 273,386,221,023.09 | 264,919,493,092.51 |
| Guaranteed obligations not owned by Treasury.....  | 65,938,986.23      | 44,803,139.50      | 65,938,986.23      | 44,803,139.50      |
| Total gross public debt and guaranteed obligations.....  | 273,452,160,009.32 | 264,964,296,232.01 | 273,452,160,009.32 | 264,964,296,232.01 |
| Deduct debt not subject to statutory limitation.....   | 577,148,409.76     | 628,001,408.26     | 577,148,409.76     | 628,001,408.26     |
| Total debt subject to limitation <sup>7</sup> .....  | 272,875,011,599.56 | 264,336,294,823.75 | 272,875,011,599.56 | 264,336,294,823.75 |

<sup>a</sup> Excess of credits (deduct).<sup>b</sup> Excess of redemptions, sales, or repayments (deduct).<sup>c</sup> Excess of sales (deduct).<sup>1</sup> See footnote 2 on p. 3.<sup>2</sup> Represents reimbursement for certain administrative expenses paid from general appropriations, and beginning December 31, 1952, for employment tax refunds, as provided under sec. 109 (a) (9) of the Social Security Act Amendments of 1950.<sup>3</sup> Although the proprietary interest of the United States in the Federal home loan banks and the Federal land banks has been fully repaid, the transactions shown here, as in the past, reflect receipts and payments in accounts with the Treasurer of the United States.<sup>4</sup> Takes into account accrued interest, discount or premium on securities purchased, net of amortization or repayments relating to these items.<sup>5</sup> This clearing account for outstanding checks, outstanding unpaid interest on the public debt, and telegraphic reports, is used to enable the Treasurer to classify expenditures immediately upon the receipt of advice concerning the issuance of checks by disbursing officers of the Treasury Department and certain other agencies, advice relating to interest on the public debt becoming due and payable, and also to enable the Treasurer to reflect transactions in cash assets on the basis of telegraphic reports received from Federal Reserve Banks. When the Bank transcripts are received, the items involved are cleared from this account.<sup>6</sup> Gives effect to \$12,880,375,872.70 as of this date and \$10,012,708,663.90 for corresponding period last year advanced to Government agencies for which their obligations are owned by the Treasury.<sup>7</sup> Statutory debt limit effective June 26, 1946, is \$275,000,000,000.

| Classification  | This month to date | Corresponding period last year | Fiscal year 1954 to date<br>(Beginning July 1, 1953) | Corresponding period<br>fiscal year 1953<br>(Beginning July 1, 1952) |
|---|--------------------|--------------------------------|--|--|
| <b>Receipts (issues):</b>                             |                    |                                |  |  |
| Public issues:  |                    |                                |  |  |
| Marketable obligations:                               |                    |                                |  |  |
| Certificates of indebtedness                          |                    |                                | \$5,901,636,000.00                                   |  |
| Certificates of indebtedness, special series          |                    |                                |  | \$278,000,000.00   |
| Treasury bills  | \$6,603,704,000.00 | \$9,089,873,000.00             | 23,914,206,000.00                                    | 25,407,566,000.00  |
| Treasury bonds  |                    |                                | 13,582,800.00  | 4,244,812,500.00   |
| Subtotal  | 6,603,704,000.00   | 9,089,873,000.00               | 29,829,424,800.00                                    | 29,930,378,500.00  |
| Exchanges:  |                    |                                |  |  |
| Certificates of indebtedness                          | 16,720,000.00      |                                | 7,511,735,000.00                                     | 6,971,338,000.00   |
| Treasury bills  | 900,131,000.00     | 316,271,000.00                 | 3,097,322,000.00                                     | 1,205,472,000.00   |
| Treasury bonds  |                    |                                | 739,900.00   |  |
| Treasury notes  | 158,327,000.00     | 11,264,275,000.00              | 3,311,106,000.00                                     | 11,283,258,000.00  |
| Subtotal  | 1,075,178,000.00   | 11,580,546,000.00              | 13,920,902,900.00                                    | 19,460,068,000.00  |
| Total marketable obligations                          | 7,678,882,000.00   | 20,670,419,000.00              | 43,750,327,700.00                                    | 49,390,446,500.00  |
| Non-marketable obligations:                           |                    |                                |  |  |
| Armed forces leave bonds                              |                    |                                |  | a 75.00  |
| Depository bonds                                      | 532,000.00         | 3,272,000.00                   | 25,931,000.00  | 21,399,000.00  |
| Special notes (International monetary fund series)    |                    |                                |  | 50,000,000.00  |
| Treasury bonds, investment series                     |                    | 7,597,000.00                   |  | 28,086,500.00  |
| Treasury savings notes                                | 686,527,300.00     | 175,501,900.00                 | 2,588,897,100.00                                     | 743,436,100.00   |
| U. S. savings bonds <sup>1</sup> --Issue price        | 383,806,128.17     | 347,457,941.50                 | 1,525,320,253.12                                     | 1,400,532,948.00   |
| Accrued discount                                      | 83,006,572.08      | 83,103,067.76                  | 382,072,434.97                                       | 376,561,316.80   |
| Other   | 1,730,696.40       | 1,554,620.55                   | 4,076,040.20   | 3,838,404.20   |
| Subtotal  | 1,155,602,696.65   | 618,486,529.81                 | 4,526,296,828.29                                     | 2,623,854,199.00   |
| Exchanges:  |                    |                                |  |  |
| Treasury bonds, investment series                     |                    | 24,166,000.00                  |  | 109,797,500.00   |
| Series G and K savings bonds <sup>1</sup>             | 123,500.00         | 269,500.00                     | 338,500.00   | 740,000.00   |
| Subtotal  | 123,500.00         | 24,435,500.00                  | 338,500.00   | 110,537,500.00   |
| Total non-marketable obligations                      | 1,155,726,196.65   | 642,922,029.81                 | 4,526,635,328.29                                     | 2,734,391,699.00   |
| Total public issues                                   | 8,834,608,196.65   | 21,313,341,029.81              | 48,276,963,028.29                                    | 52,124,838,199.00  |
| Special issues:                                       |                    |                                |  |  |
| Adjusted service certificate fund (certificates)      |                    |                                |  |  |
| Canal Zone, Postal Savings System (notes)             |                    |                                |  |  |
| Civil service retirement fund (certificates)          | 34,245,000.00      |                                |  |  |
| Civil service retirement fund (notes)                 |                    | 32,816,000.00                  | 180,580,000.00                                       | 464,554,000.00   |
| Farm tenant mortgage insurance fund (notes)           |                    |                                |  |  |
| Federal Deposit Insurance Corporation (notes)         | 7,500,000.00       | 3,000,000.00                   | 7,500,000.00   | 5,000,000.00   |
| Federal home loan banks (notes)                       | 6,700,000.00       |                                | 6,700,000.00   | 7,100,000.00   |
| Federal Housing Administration funds (notes)          |                    | 8,500,000.00                   |  | 15,800,000.00  |
| Federal old-age and survivors ins. trust fund (ctfs.) | 39,400,000.00      | 70,400,000.00                  | 261,205,000.00                                       | 245,300,000.00   |
| Federal Savings and Loan Ins. Corp. (notes)           | 2,000,000.00       |                                | 4,000,000.00   | 1,000,000.00   |
| Foreign Service retirement fund (certificates)        | 68,000.00          |                                | 250,000.00   |  |
| Foreign Service retirement fund (notes)               |                    | 60,000.00                      |  | 227,400.00   |
| Government life insurance fund (certificates)         |                    |                                |  |  |
| National service life insurance fund (notes)          |                    |                                | 10,000,000.00  | 10,000,000.00  |
| Postal Savings System (notes)                         |                    |                                |  |  |
| Railroad retirement account (notes)                   | 13,979,000.00      | 12,369,000.00                  | 210,275,000.00                                       | 204,484,000.00   |
| Unemployment trust fund (certificates)                | 20,000,000.00      | 13,000,000.00                  | 294,000,000.00                                       | 234,000,000.00   |
| Veterans special term insurance fund (ctfs.)          | 150,000.00         |                                | 400,000.00   |  |
| Subtotal  | 124,042,000.00     | 140,145,000.00                 | 974,910,600.00                                       | 1,187,465,400.00   |
| Total public debt receipts                            | 8,958,650,196.65   | 21,453,486,029.81              | 49,251,873,028.29                                    | 53,312,303,599.00  |
| <b>Expenditures (retirements):</b>                    |                    |                                |  |  |
| Public issues:  |                    |                                |  |  |
| Marketable obligations:                               |                    |                                |  |  |
| Certificates of indebtedness                          | 1,428,000.00       | 315,577,000.00                 | 97,138,000.00  | 972,190,500.00   |
| Certificates of indebtedness, special series          |                    |                                |  | 278,000,000.00   |
| Treasury bills  | 6,609,570,000.00   | 6,581,615,000.00               | 24,153,831,000.00                                    | 22,997,611,000.00  |
| Treasury bonds  | 55,416,550.00      | 8,683,700.00                   | 220,149,050.00                                       | 33,212,300.00  |
| Treasury notes  | 158,400.00         | 69,500.00                      | 275,500.00   | 924,750.00   |
| Other   | 239,540.50         | 133,276.25                     | 16,389,819.00  | 8,358,170.00   |
| Subtotal  | 6,666,812,490.50   | 6,906,078,476.25               | 24,487,783,369.00                                    | 24,290,296,720.00  |
| Exchanges:  |                    |                                |  |  |
| Certificates of indebtedness                          |                    | 10,541,576,000.00              | 2,788,226,000.00                                     | 17,512,914,000.00  |
| Treasury bills  | 900,131,000.00     | 316,271,000.00                 | 3,097,322,000.00                                     | 1,205,472,000.00   |
| Treasury bonds  | 32,176,000.00      | 24,166,000.00                  | 7,719,375,000.00                                     | 109,797,500.00   |
| Treasury notes  |                    |                                |  |  |
| Subtotal  | 932,307,000.00     | 10,882,013,000.00              | 13,604,923,000.00                                    | 18,828,183,500.00  |
| Total marketable obligations                          | 7,599,119,490.50   | 17,788,091,476.25              | 38,092,706,369.00                                    | 43,118,480,220.00  |
| Non-marketable obligations:                           |                    |                                |  |  |
| Armed forces leave bonds                              | 1,288,550.00       | 2,319,075.00                   | 5,145,775.00   | 10,377,450.00  |
| Depository bonds                                      | 5,101,000.00       | 725,000.00                     | 18,358,000.00  | 1,243,500.00   |
| Special notes (International monetary fund series)    |                    |                                | 22,000,000.00  | 61,000,000.00  |
| Treasury bonds, investment series                     | 6,046,000.00       | 356,000.00                     | 33,335,000.00  | 614,000.00   |
| Treasury tax and savings notes:                       |                    |                                |  |  |
| Cash redemptions                                      | 52,762,325.00      | 122,139,175.00                 | 543,441,600.00                                       | 967,473,100.00   |
| Received for taxes                                    | 15,522,850.00      | 66,710,175.00                  | 242,237,900.00                                       | 365,350,800.00   |
| United States savings bonds <sup>1</sup>              | 488,867,796.76     | 398,158,094.15                 | 2,023,382,899.69                                     | 1,680,887,053.08   |
| Other   | 1,405,599.35       | 1,857,714.07                   | 6,402,710.08   | 6,334,703.84   |
| Subtotal  | 570,994,121.11     | 592,265,233.22                 | 2,894,303,884.77                                     | 3,093,280,606.92   |

(For footnotes, see page 7)

| Classification  | This month to date | Corresponding period last year | Fiscal year 1954 to date (Beginning July 1, 1953) | Corresponding period fiscal year 1953 (Beginning July 1, 1952) |
|---|--------------------|--------------------------------|---|--|
| Expenditures (retirements)--Continued   |                    |                                |   |  |
| Public issues--Continued  |                    |                                |   |  |
| Non-marketable obligations--Continued   |                    |                                |   |  |
| Exchanges:  |                    |                                |   |  |
| Treasury bonds, investment series .....                                       | \$142,871,000.00   | \$722,699,000.00               | \$315,240,000.00                                  | \$741,682,000.00   |
| Series E savings bonds <sup>1</sup> .....                                     | 123,500.00         | 269,500.00                     | 338,500.00  | 740,000.00   |
| Series F and G savings bonds <sup>1</sup> .....                               |                    |                                | 739,900.00  |  |
| Subtotal .....  | 142,994,500.00     | 722,968,500.00                 | 316,318,400.00                                    | 742,422,000.00   |
| Total non-marketable obligations .....  | 713,988,621.11     | 1,315,233,733.22               | 3,210,622,284.77                                  | 3,835,702,606.92   |
| Total public issues .....   | 8,313,108,111.61   | 19,103,325,209.47              | 41,303,328,653.77                                 | 46,954,182,826.92  |
| Special issues:   |                    |                                |   |  |
| Adjusted service certificate fund (certificates) .....                        | 50,000.00          | 50,000.00                      | 100,000.00  | 100,000.00   |
| Canal Zone, Postal Savings System (notes) .....                               |                    |                                |   |  |
| Civil service retirement fund (certificates) .....                            |                    |                                |   |  |
| Civil service retirement fund (notes) .....                                   |                    |                                |   |  |
| Farm tenant mortgage ins. fund (notes) .....                                  | 34,500,000.00      | 32,500,000.00                  | 140,368,000.00                                    | 115,012,000.00   |
| Federal Deposit Insurance Corporation (notes) .....                           |                    |                                |   |  |
| Federal home loan banks (notes) .....   |                    |                                | 30,600,000.00                                     | 50,000,000.00  |
| Federal Housing Administration funds (notes) .....                            |                    | 5,000,000.00                   |   | 12,100,000.00  |
| Federal old-age and survivors ins. trust fund (ctfs.) .....                   |                    | 800,000.00                     | 25,450,000.00                                     | 3,200,000.00   |
| Federal Savings and Loan Ins. Corp. (notes) .....                             |                    |                                |   |  |
| Foreign Service retirement fund (certificates) .....                          |                    |                                | 8,800,000.00                                      | 27,300,000.00  |
| Foreign Service retirement fund (notes) .....                                 |                    |                                |   |  |
| Government life insurance fund (certificates) .....                           | 170,000.00         | 125,000.00                     | 650,000.00  | 580,000.00   |
| National service life insurance fund (notes) .....                            | 66,000,000.00      | 3,000,000.00                   | 73,500,000.00                                     | 9,500,000.00   |
| Postal Savings System (notes) .....   | 10,000,000.00      | 12,165,000.00                  | 20,000,000.00                                     | 36,165,000.00  |
| Railroad retirement account (notes) .....                                     | 7,000,000.00       |                                | 40,000,000.00                                     | 30,000,000.00  |
| Unemployment trust fund (certificates) .....                                  | 40,000,000.00      | 37,500,000.00                  | 163,000,000.00                                    | 151,000,000.00   |
|   | 37,000,000.00      | 19,000,000.00                  | 123,000,000.00                                    | 101,000,000.00   |
| Total special issues .....  | 194,720,000.00     | 110,140,000.00                 | 625,468,000.00                                    | 535,957,000.00   |
| Other obligations (principally National and Federal Reserve bank notes) ..... | 1,597,235.00       | 2,098,470.00                   | 7,916,990.00                                      | 7,849,465.00   |
| Total public debt expenditures .....  | 8,509,425,346.61   | 19,215,563,679.47              | 41,936,713,643.77                                 | 47,497,989,291.92  |
| Excess of receipts (+) or expenditures (-) .....                              | +449,224,850.04    | +2,237,922,350.34              | +7,315,159,384.52                                 | +5,814,314,307.08  |
| SUMMARY   |                    |                                |   |  |
| Increase (+) or decrease (-) in the gross public debt:                        |                    |                                |   |  |
| Public issues:  |                    |                                |   |  |
| Marketable obligations:   |                    |                                |   |  |
| Certificates of indebtedness .....  | +15,292,000.00     | -10,857,153,000.00             | +10,528,007,000.00                                | -11,513,766,500.00   |
| Treasury bills .....  | -5,866,000.00      | +2,508,258,000.00              | -239,625,000.00                                   | +2,409,955,000.00  |
| Treasury bonds .....  | -87,592,550.00     | -32,849,700.00                 | -7,925,201,350.00                                 | +4,101,802,700.00  |
| Treasury notes .....  | +158,168,600.00    | +11,264,205,500.00             | +3,310,830,500.00                                 | +11,282,333,250.00   |
| Other .....   | -239,540.50        | -133,276.25                    | -16,389,819.00                                    | -8,358,170.00  |
| Total marketable obligations .....  | +79,762,509.50     | +2,882,327,523.75              | +5,657,621,331.00                                 | +6,271,966,280.00  |
| Non-marketable obligations:   |                    |                                |   |  |
| Treasury bonds, investment series .....                                       | -148,917,000.00    | -691,292,000.00                | -348,575,000.00                                   | -604,412,000.00  |
| Treasury tax and savings notes .....  | +618,242,125.00    | -13,347,450.00                 | +1,803,217,600.00                                 | -589,387,800.00  |
| United States savings bonds .....   | -22,055,096.51     | +32,402,915.11                 | -116,730,111.60                                   | +96,207,211.72   |
| Other .....   | -5,532,452.95      | -75,168.52                     | -21,899,444.88                                    | -3,718,319.64  |
| Total non-marketable obligations .....  | +441,737,575.54    | -672,311,703.41                | +1,316,013,043.52                                 | -1,101,310,907.92  |
| Total public issues .....   | +521,500,085.04    | +2,210,015,820.34              | +6,973,634,374.52                                 | +5,170,655,372.08  |
| Special issues .....  | -70,678,000.00     | +30,005,000.00                 | +349,442,000.00                                   | +651,508,400.00  |
| Other obligations .....   | -1,597,235.00      | -2,098,470.00                  | -7,916,990.00                                     | -7,849,465.00  |
| Total .....   | +449,224,850.04    | +2,237,922,350.34              | +7,315,159,384.52                                 | +5,814,314,307.08  |

<sup>1</sup> Details, by series, of Savings Bond transactions shown on pages 6 and 7 appear on page 20 of this statement.

<sup>2</sup> Contra entry (deduct).

## SUMMARY OF PUBLIC DEBT AND GUARANTEED OBLIGATIONS OUTSTANDING

[On the basis of daily

| Title  | October 31, 1953      |                     | October 31, 1952      |                     |
|--|-----------------------|---------------------|-----------------------|---------------------|
|  | Average interest rate | Amount outstanding  | Average interest rate | Amount outstanding  |
| Public debt:   |                       |                     |                       |                     |
| Interest-bearing debt:                                       |                       |                     |                       |                     |
| Public issues:   |                       |                     |                       |                     |
| Marketable obligations:                                      |                       |                     |                       |                     |
| Treasury bills (regular series) .....                        | Percent 1.792         | \$19,509,020,000.00 | Percent 1.848         | \$17,209,796,000.00 |
| Treasury bills (tax anticipation series) .....               |                       |                     | 1.758                 | 2,501,890,000.00    |
| Certificates of indebtedness (regular series) .....          | 2.476                 | 20,483,698,000.00   | 1.890                 | 16,901,934,000.00   |
| Certificates of indebtedness (tax anticipation series) ..... | 2.500                 | 5,901,636,000.00    |                       |                     |
| Treasury notes .....   | 1.851                 | 33,736,015,000.00   | 1.755                 | 30,245,987,000.00   |
| Treasury bonds .....   | 2.380                 | 73,239,348,800.00   | 2.320                 | 79,781,527,900.00   |
| Other bonds .....  | 2.733                 | 106,789,440.00      | 2.686                 | 134,161,440.00      |
| Total marketable obligations .....                           | 2.206                 | 152,976,507,240.00  | 2.090                 | 146,775,296,340.00  |
| Non-marketable obligations:                                  |                       |                     |                       |                     |
| Treasury savings notes .....                                 | 2.337                 | 6,257,512,900.00    | 1.838                 | 6,026,050,100.00    |
| United States savings bonds .....                            | 2.765                 | 57,775,453,978.38   | 2.749                 | 57,793,710,121.02   |
| Depository bonds .....                                       | 2.000                 | 454,121,000.00      | 2.000                 | 393,190,500.00      |
| Treasury bonds, investment series .....                      | 2.732                 | 12,939,481,000.00   | 2.732                 | 13,441,708,000.00   |
| Total non-marketable obligations .....                       | 2.720                 | 77,426,568,878.38   | 2.671                 | 77,654,658,721.02   |
| Total public issues .....                                    | 2.379                 | 230,403,076,118.38  | 2.291                 | 224,429,955,061.02  |
| Special issues:  |                       |                     |                       |                     |
| Adjusted service certificate fund .....                      | 4.000                 | 5,013,000.00        | 4.000                 | 5,015,000.00        |
| Canal Zone, Postal Savings System .....                      | 2.000                 | 1,050,000.00        | 2.000                 | 1,050,000.00        |
| Civil service retirement fund .....                          | 3.998                 | 5,625,930,000.00    | 3.998                 | 5,347,244,000.00    |
| Farm tenant mortgage insurance fund .....                    | 2.000                 | 1,250,000.00        | 2.000                 | 1,250,000.00        |
| Federal Deposit Insurance Corporation .....                  | 2.000                 | 823,300,000.00      | 2.000                 | 843,000,000.00      |
| Federal home loan banks .....                                | 1.941                 | 56,700,000.00       | 1.990                 | 45,500,000.00       |
| Federal Housing Administration funds .....                   |                       |                     | 2.000                 | 15,100,000.00       |

<sup>1</sup> Computed on true discount basis.

## STATEMENT OF THE PUBLIC

[On the basis of daily

| Title  | Authorizing act | Tax status | Rate of interest    | Date of issue        | Redeemable<br>(See footnote 1) |
|--|-----------------|------------|---------------------|----------------------|--------------------------------|
| INTEREST-BEARING DEBT                                      |                 |            |                     |                      |                                |
| Public Issues:   |                 |            |                     |                      |                                |
| Marketable Obligations:                                    |                 |            |                     |                      |                                |
| Treasury Bills (Maturity Value):                           |                 |            |                     |                      |                                |
| Series maturing:   |                 |            |                     |                      |                                |
| Nov. 5, 1953 .....   | (a)             | (d)        | <sup>2</sup> 2.136% | Aug. 6, 1953 .....   |                                |
| Nov. 12, 1953 .....  | (a)             | (d)        | <sup>2</sup> 2.116% | Aug. 13, 1953 .....  |                                |
| Nov. 19, 1953 .....  | (a)             | (d)        | <sup>2</sup> 2.101% | Aug. 20, 1953 .....  |                                |
| Nov. 27, 1953 .....  | (a)             | (d)        | <sup>2</sup> 2.001% | Aug. 27, 1953 .....  |                                |
| Dec. 3, 1953 .....   | (a)             | (d)        | <sup>2</sup> 1.961% | Sept. 3, 1953 .....  |                                |
| Dec. 10, 1953 .....  | (a)             | (d)        | <sup>2</sup> 1.953% | Sept. 10, 1953 ..... |                                |
| Dec. 17, 1953 .....  | (a)             | (d)        | <sup>2</sup> 1.957% | Sept. 17, 1953 ..... |                                |
| Dec. 24, 1953 .....  | (a)             | (d)        | <sup>2</sup> 1.634% | Sept. 24, 1953 ..... |                                |
| Dec. 31, 1953 .....  | (a)             | (d)        | <sup>2</sup> 1.583% | Oct. 1, 1953 .....   |                                |
| Jan. 7, 1954 .....   | (a)             | (d)        | <sup>2</sup> 1.397% | Oct. 8, 1953 .....   |                                |
| Jan. 14, 1954 .....  | (a)             | (d)        | <sup>2</sup> 1.438% | Oct. 15, 1953 .....  |                                |
| Jan. 21, 1954 .....  | (a)             | (d)        | <sup>2</sup> 1.372% | Oct. 22, 1953 .....  |                                |
| Jan. 28, 1954 .....  | (a)             | (d)        | <sup>2</sup> 1.220% | Oct. 29, 1953 .....  |                                |
| Total Treasury bills .....                                 |                 |            |                     |                      |                                |
| Certificates of Indebtedness:                              |                 |            |                     |                      |                                |
| Series A-1954 .....  | (a)             | (e)        | 2 1/4%              | Feb. 15, 1953 .....  |                                |
| Series B-1954 .....  | (a)             | (e)        | 2 5/8%              | June 1, 1953 .....   |                                |
| Series C-1954 (tax anticipation series) <sup>3</sup> ..... | (a)             | (e)        | 2 1/2%              | July 15, 1953 .....  |                                |
| Series D-1954 .....  | (a)             | (e)        | 2 5/8%              | Aug. 15, 1953 .....  |                                |
| Series E-1954 .....  | (a)             | (e)        | 2 5/8%              | Sept. 15, 1953 ..... |                                |
| Total certificates of indebtedness .....                   |                 |            |                     |                      |                                |
| Treasury Notes:  |                 |            |                     |                      |                                |
| Series A-1953 .....  | (a)             | (e)        | 2 1/8%              | Oct. 1, 1952 .....   |                                |
| Series A-1954 .....  | (a)             | (e)        | 1 3/8%              | Dec. 15, 1949 .....  |                                |
| Series A-1955 .....  | (a)             | (e)        | 1 1/2%              | Mar. 15, 1950 .....  |                                |
| Series B-1955 .....  | (a)             | (e)        | 1 3/4%              | Dec. 15, 1950 .....  |                                |
| Series A-1957 .....  | (a)             | (e)        | 2 7/8%              | Sept. 15, 1953 ..... |                                |
| Series EA-1956 .....                                       | (a)             | (e)        | 1 1/2%              | Apr. 1, 1951 .....   |                                |
| Series EO-1956 .....                                       | (a)             | (e)        | 1 1/2%              | Oct. 1, 1951 .....   |                                |
| Series EA-1957 .....                                       | (a)             | (e)        | 1 1/2%              | Apr. 1, 1952 .....   |                                |
| Series EO-1957 .....                                       | (a)             | (e)        | 1 1/2%              | Oct. 1, 1952 .....   |                                |
| Series EA-1958 .....                                       | (a)             | (e)        | 1 1/2%              | Apr. 1, 1953 .....   |                                |
| Series EO-1958 .....                                       | (a)             | (e)        | 1 1/2%              | Oct. 1, 1953 .....   |                                |
| Total Treasury notes .....                                 |                 |            |                     |                      |                                |

For footnotes, see

| Title   | October 31, 1953      |                     | October 31, 1952      |                     |
|---|-----------------------|---------------------|-----------------------|---------------------|
|   | Average interest rate | Amount outstanding  | Average interest rate | Amount outstanding  |
| Public debt--Continued  |                       |                     |                       |                     |
| Interest-bearing debt--Continued                              |                       |                     |                       |                     |
| Special issues--Continued                                     |                       |                     |                       |                     |
| Federal old-age and survivors insurance trust fund            | 2.375                 | \$15,792,905,000.00 | 2.250                 | \$14,292,200,000.00 |
| Federal Savings and Loan Insurance Corporation                | 2.000                 | 55,940,000.00       | 2.000                 | 52,740,000.00       |
| Foreign Service retirement fund                               | 3.963                 | 15,729,900.00       | 3.968                 | 16,239,400.00       |
| Government life insurance fund                                | 3.500                 | 1,225,500,000.00    | 3.500                 | 1,291,000,000.00    |
| National service life insurance fund                          | 3.000                 | 5,239,479,000.00    | 3.000                 | 5,164,479,000.00    |
| Postal Savings System   | 2.000                 | 411,000,000.00      | 2.000                 | 521,000,000.00      |
| Railroad retirement account                                   | 3.000                 | 3,175,078,000.00    | 3.000                 | 2,916,628,000.00    |
| Unemployment trust fund                                       | 2.375                 | 8,458,000,000.00    | 2.250                 | 7,878,000,000.00    |
| Veterans special term insurance fund                          | 2.125                 | 825,000.00          |                       |                     |
| Total special issues  | 2.749                 | 40,887,699,900.00   | 2.685                 | 38,390,445,400.00   |
| Total interest-bearing debt                                   | 2.435                 | 271,290,776,018.38  | 2.349                 | 262,820,400,461.02  |
| Matured debt on which interest has ceased                     |                       | 300,887,390.26      |                       | 296,608,923.76      |
| Debt bearing no interest:                                     |                       |                     |                       |                     |
| International Monetary Fund                                   |                       | 1,280,000,000.00    |                       | 1,263,000,000.00    |
| Other   |                       | 514,557,614.45      |                       | 539,483,707.73      |
| Total gross public debt                                       |                       | 273,386,221,023.09  |                       | 264,919,493,092.51  |
| Guaranteed obligations not owned by the Treasury:             |                       |                     |                       |                     |
| Interest-bearing debt   | 2.558                 | 64,819,886.23       | 2.584                 | 43,463,339.50       |
| Matured debt on which interest has ceased                     |                       | 1,119,100.00        |                       | 1,339,800.00        |
| Total guaranteed obligations not owned by the Treasury        |                       | 65,938,986.23       |                       | 44,803,139.50       |
| Total gross public debt and guaranteed obligations            |                       | 273,452,160,009.32  |                       | 264,964,296,232.01  |
| Deduct debt not subject to statutory limitation <sup>21</sup> |                       | 577,148,409.76      |                       | 628,001,408.26      |
| Total debt subject to limitation <sup>22</sup>                |                       | 272,875,011,599.56  |                       | 264,336,294,823.75  |

DEBT, OCTOBER 31, 1953  
Treasury statements]

| Payable        | Interest payable     | Amount issued      | Amount retired | Amount outstanding |
|----------------|----------------------|--------------------|----------------|--------------------|
| Nov. 5, 1953   | Nov. 5, 1953         | \$1,500,309,000.00 |                | \$1,500,309,000.00 |
| Nov. 12, 1953  | Nov. 12, 1953        | 1,500,702,000.00   |                | 1,500,702,000.00   |
| Nov. 19, 1953  | Nov. 19, 1953        | 1,501,428,000.00   |                | 1,501,428,000.00   |
| Nov. 27, 1953  | Nov. 27, 1953        | 1,501,518,000.00   |                | 1,501,518,000.00   |
| Dec. 3, 1953   | Dec. 3, 1953         | 1,500,482,000.00   |                | 1,500,482,000.00   |
| Dec. 10, 1953  | Dec. 10, 1953        | 1,500,508,000.00   |                | 1,500,508,000.00   |
| Dec. 17, 1953  | Dec. 17, 1953        | 1,500,290,000.00   |                | 1,500,290,000.00   |
| Dec. 24, 1953  | Dec. 24, 1953        | 1,499,948,000.00   |                | 1,499,948,000.00   |
| Dec. 31, 1953  | Dec. 31, 1953        | 1,500,943,000.00   |                | 1,500,943,000.00   |
| Jan. 7, 1954   | Jan. 7, 1954         | 1,500,820,000.00   |                | 1,500,820,000.00   |
| Jan. 14, 1954  | Jan. 14, 1954        | 1,501,444,000.00   |                | 1,501,444,000.00   |
| Jan. 21, 1954  | Jan. 21, 1954        | 1,500,749,000.00   |                | 1,500,749,000.00   |
| Jan. 28, 1954  | Jan. 28, 1954        | 1,499,879,000.00   |                | 1,499,879,000.00   |
|                |                      | 19,509,020,000.00  |                | 19,509,020,000.00  |
| Feb. 15, 1954  | Feb. 15, 1954        | 8,114,165,000.00   |                | 8,114,165,000.00   |
| June 1, 1954   | June 1, 1954         | 4,858,173,000.00   |                | 4,858,173,000.00   |
| Mar. 22, 1954  | Mar. 22, 1954        | 5,901,636,000.00   |                | 5,901,636,000.00   |
| Aug. 15, 1954  | Aug. 15, 1954        | 2,788,226,000.00   |                | 2,788,226,000.00   |
| Sept. 15, 1954 | Sept. 15, 1954       | 4,723,134,000.00   |                | 4,723,134,000.00   |
|                |                      | 26,385,334,000.00  |                | 26,385,334,000.00  |
| Dec. 1, 1953   | June 1, Dec. 1, 1953 | 10,541,667,000.00  |                | 10,541,667,000.00  |
| Mar. 15, 1954  | Mar. 15, Sept. 15    | 4,675,069,000.00   | \$2,000.00     | 4,675,067,000.00   |
| Mar. 15, 1955  | do.                  | 5,365,079,000.00   | 1,000.00       | 5,365,078,000.00   |
| Dec. 15, 1955  | June 15, Dec. 15     | 6,853,793,000.00   |                | 6,853,793,000.00   |
| Mar. 15, 1957  | Mar. 15, Sept. 15    | 2,995,866,000.00   |                | 2,995,866,000.00   |
| Apr. 1, 1956   | Apr. 1, Oct. 1       | 1,007,043,000.00   |                | 1,007,043,000.00   |
| Oct. 1, 1956   | do.                  | 455,008,000.00     |                | 550,008,000.00     |
| Apr. 1, 1957   | do.                  | 453,296,000.00     |                | 531,296,000.00     |
| Oct. 1, 1957   | do.                  | 824,196,000.00     |                | 824,196,000.00     |
| Apr. 1, 1958   | do.                  | 382,611,000.00     |                | 382,611,000.00     |
| Oct. 1, 1958   | do.                  | 9,390,000.00       |                | 9,390,000.00       |
|                |                      | 33,736,018,000.00  | 3,000.00       | 33,736,015,000.00  |

| Title   | Author-<br>izing act | Tax<br>status | Rate of<br>interest | Date of issue                                 | Redeemable<br>(See footnote 1)                                     |
|---|----------------------|---------------|---------------------|---|--|
| <b>INTEREST-BEARING DEBT--Continued</b>             |                      |               |                     |   |  |
| <b>Public Issues--Continued</b>                     |                      |               |                     |   |  |
| <b>Marketable Obligations--Continued</b>            |                      |               |                     |   |  |
| <b>Treasury Bonds:<sup>5</sup></b>                  |                      |               |                     |   |  |
| 2% bonds of 1951-55.....                            | (a)                  | (e)           | 2%                  | Dec. 15, 1941.....                            | June 15, 1954 <sup>6</sup> .....                                   |
| 2 1/4% bonds of 1952-55.....                        | (a)                  | (e)           | 2 1/4%              | Feb. 25, 1942.....                            | .....do.....   |
| 2% bonds of 1952-54 (dated June 26, 1944).....      | (a)                  | (e)           | 2%                  | June 26, 1944.....                            | .....do.....   |
| 2% bonds of 1952-54 (dated Dec. 1, 1944).....       | (a)                  | (e)           | 2%                  | Dec. 1, 1944.....                             | .....do.....   |
| 2 1/4% bonds of 1954-56.....                        | (a)                  | (f)           | 2 1/4%              | July 22, 1940.....                            | June 15, 1954.....   |
| 2 7/8% bonds of 1955-60.....                        | (a)                  | (f)           | 2 7/8%              | Mar. 15, 1935.....                            | Mar. 15, 1955.....   |
| 2 1/2% bonds of 1956-58.....                        | (a)                  | (e)           | 2 1/2%              | June 2, 1941.....                             | Mar. 15, 1956.....   |
| 2 3/4% bonds of 1956-59.....                        | (a)                  | (f)           | 2 3/4%              | Sept. 15, 1936.....                           | Sept. 15, 1956.....  |
| 2 1/4% bonds of 1956-59.....                        | (a)                  | (e)           | 2 1/4%              | Feb. 1, 1944.....                             | Sept. 15, 1956 <sup>7</sup> .....                                  |
| 2 3/8% bonds of 1957-59.....                        | (a)                  | (e)           | 2 3/8%              | Mar. 1, 1952.....                             | Mar. 15, 1957.....   |
| 2 3/8% bonds of 1958.....                           | (a)                  | (e)           | 2 3/8%              | July 1, 1952.....                             | .....do.....   |
| 2 3/4% bonds of 1958-63.....                        | (a)                  | (f)           | 2 3/4%              | June 15, 1938.....                            | June 15, 1958.....   |
| 2 1/2% bonds of 1958.....                           | (a)                  | (e)           | 2 1/2%              | Feb. 15, 1953.....                            | .....do.....   |
| 2 1/4% bonds of 1959-62 (dated June 1, 1945).....   | (a)                  | (e)           | 2 1/4%              | June 1, 1945.....                             | June 15, 1959 <sup>7</sup> .....                                   |
| 2 1/4% bonds of 1959-62 (dated Nov. 15, 1945).....  | (a)                  | (e)           | 2 1/4%              | Nov. 15, 1945.....                            | Dec. 15, 1959 <sup>7</sup> .....                                   |
| 2 3/4% bonds of 1960-65.....                        | (a)                  | (f)           | 2 3/4%              | Dec. 15, 1938.....                            | Dec. 15, 1960.....   |
| 2 1/2% bonds of 1962-67.....                        | (a)                  | (e)           | 2 1/2%              | May 5, 1942.....                              | June 15, 1962 <sup>7</sup> .....                                   |
| 2 1/2% bonds of 1963-68.....                        | (a)                  | (e)           | 2 1/2%              | Dec. 1, 1942.....                             | Dec. 15, 1963 <sup>7</sup> .....                                   |
| 2 1/2% bonds of 1964-69 (dated Apr. 15, 1943).....  | (a)                  | (e)           | 2 1/2%              | Apr. 15, 1943.....                            | June 15, 1964 <sup>7</sup> .....                                   |
| 2 1/2% bonds of 1964-69 (dated Sept. 15, 1943)..... | (a)                  | (e)           | 2 1/2%              | Sept. 15, 1943.....                           | Dec. 15, 1964 <sup>7</sup> .....                                   |
| 2 1/2% bonds of 1965-70.....                        | (a)                  | (e)           | 2 1/2%              | Feb. 1, 1944.....                             | Mar. 15, 1965 <sup>7</sup> .....                                   |
| 2 1/2% bonds of 1966-71.....                        | (a)                  | (e)           | 2 1/2%              | Dec. 1, 1944.....                             | Mar. 15, 1966 <sup>7</sup> .....                                   |
| 2 1/2% bonds of 1967-72 (dated June 1, 1945).....   | (a)                  | (e)           | 2 1/2%              | June 1, 1945.....                             | June 15, 1967 <sup>7</sup> .....                                   |
| 2 1/2% bonds of 1967-72 (dated Oct. 20, 1941).....  | (a)                  | (e)           | 2 1/2%              | Oct. 20, 1941.....                            | Sept. 15, 1967 <sup>7</sup> .....                                  |
| 2 1/2% bonds of 1967-72 (dated Nov. 15, 1945).....  | (a)                  | (e)           | 2 1/2%              | Nov. 15, 1945.....                            | Dec. 15, 1967 <sup>7</sup> .....                                   |
| 3 1/4% bonds of 1978-83.....                        | (a)                  | (e)           | 3 1/4%              | May 1, 1953.....                              | June 15, 1978 <sup>7</sup> .....                                   |
| Total Treasury bonds.....                           |                      |               |                     |   |  |
| <b>Other Bonds:</b>                                 |                      |               |                     |   |  |
| Panama Canal loan of 1961.....                      | (b)                  | (g)           | 3%                  | June 1, 1911.....                             | .....do.....   |
| Postal Savings bonds (46th to 49th series).....     | (c)                  | (g)           | 2 1/2%              | Jan. 1, July 1, 1934-35.                      | 1 year from date of issue.....                                     |
| Total other bonds.....                              |                      |               |                     |   |  |
| Total marketable obligations.....                   |                      |               |                     |   |  |
| <b>Non-Marketable Obligations:</b>                  |                      |               |                     |   |  |
| <b>Treasury Savings Notes:<sup>8</sup></b>          |                      |               |                     |   |  |
| Series D-1953.....                                  | (a)                  | (e)           | <sup>9</sup> 1.40%  | First day of each month:<br>Jan. to Dec. 1950 | ( <sup>10</sup> ).....   |
| Series D-1954.....                                  | (a)                  | (e)           | <sup>9</sup> 1.40%  | Jan. to May 1951                              | ( <sup>10</sup> ).....   |
| Series A-1954.....                                  | (a)                  | (e)           | <sup>9</sup> 1.88%  | 15th day of each month:<br>May to Dec. 1951   | ( <sup>10</sup> ).....   |
| Series A-1955.....                                  | (a)                  | (e)           | <sup>9</sup> 1.88%  | Jan. to Dec. 1952                             | ( <sup>10</sup> ).....   |
| Series A-1956.....                                  | (a)                  | (e)           | <sup>9</sup> 1.88%  | Jan. to Apr. 1953                             | ( <sup>10</sup> ).....   |
| Series B-1955.....                                  | (a)                  | (e)           | <sup>9</sup> 2.47%  | May to Sept. 1953                             | ( <sup>10</sup> ).....   |
| Series C-1955-A.....                                | (a)                  | (e)           | <sup>9</sup> 2.21%  | Sept. and Oct. 1953                           | ( <sup>10</sup> ).....   |
| Total Treasury savings notes.....                   |                      |               |                     |   |  |
| <b>United States Savings Bonds:<sup>12</sup></b>    |                      |               |                     |   |  |
| Series E-1941.....                                  | (a)                  | (e)           | <sup>13</sup> 2.90% | First day of each month:<br>May to Dec. 1941  | After 60 days from issue date, on de-<br>mand at option of owner.  |
| Series E-1942.....                                  | (a)                  | (e)           | <sup>14</sup> 2.90% | Jan. to Dec. 1942                             | .....do.....   |
| Series E-1943.....                                  | (a)                  | (e)           | <sup>15</sup> 2.90% | Jan. to Dec. 1943                             | .....do.....   |
| Series E-1944.....                                  | (a)                  | (e)           | <sup>9</sup> 2.90%  | Jan. to Dec. 1944                             | .....do.....   |
| Series E-1945.....                                  | (a)                  | (e)           | <sup>9</sup> 2.90%  | Jan. to Dec. 1945                             | .....do.....   |
| Series E-1946.....                                  | (a)                  | (e)           | <sup>9</sup> 2.90%  | Jan. to Dec. 1946                             | .....do.....   |
| Series E-1947.....                                  | (a)                  | (e)           | <sup>9</sup> 2.90%  | Jan. to Dec. 1947                             | .....do.....   |
| Series E-1948.....                                  | (a)                  | (e)           | <sup>9</sup> 2.90%  | Jan. to Dec. 1948                             | .....do.....   |
| Series E-1949.....                                  | (a)                  | (e)           | <sup>9</sup> 2.90%  | Jan. to Dec. 1949                             | .....do.....   |
| Series E-1950.....                                  | (a)                  | (e)           | <sup>9</sup> 2.90%  | Jan. to Dec. 1950                             | .....do.....   |
| Series E-1951.....                                  | (a)                  | (e)           | <sup>9</sup> 2.90%  | Jan. to Dec. 1951                             | .....do.....   |
| Series E-1952 (Jan. to Apr. 1952).....              | (a)                  | (e)           | <sup>9</sup> 2.90%  | Jan. to Apr. 1952                             | .....do.....   |
| Series E-1952 (May to Dec. 1952).....               | (a)                  | (e)           | <sup>9</sup> 3.00%  | May to Dec. 1952                              | After 2 months from issue date, on de-<br>mand at option of owner. |
| Series E-1953.....                                  | (a)                  | (e)           | <sup>9</sup> 3.00%  | Jan. to Oct. 1953                             | .....do.....   |
| Unclassified sales and redemptions.....             |                      |               |                     |   |  |
| Total Series E.....                                 |                      |               |                     |   |  |

For footnotes, see

| Payable  | Interest payable                    | Amount issued     | Amount retired    | Amount outstanding          |
|--|-------------------------------------|-------------------|-------------------|-----------------------------|
| Dec. 15, 1955 .....  | June 15, Dec. 15 .....              | \$532,687,950.00  | \$22,276,500.00   | \$510,411,450.00            |
| June 15, 1955 .....  | do .....                            | 1,510,795,300.00  | 10,014,500.00     | 1,500,780,800.00            |
| June 15, 1954 .....  | do .....                            | 5,825,482,000.00  | 17,500.00         | 5,825,464,500.00            |
| Dec. 15, 1954 .....  | do .....                            | 8,661,977,500.00  | 18,000.00         | 8,661,959,500.00            |
| June 15, 1956 .....  | do .....                            | 680,692,350.00    | 500.00            | 680,691,850.00              |
| Mar. 15, 1960 .....  | Mar. 15, Sept. 15 .....             | 2,611,156,200.00  | 65,700.00         | 2,611,090,500.00            |
| Mar. 15, 1958 .....  | do .....                            | 1,448,747,650.00  | 1,650.00          | 1,448,746,000.00            |
| Sept. 15, 1959 .....   | do .....                            | 981,848,050.00    | 22,000.00         | 981,826,050.00              |
| do .....   | do .....                            | 3,822,558,500.00  | 816,000.00        | 3,821,742,500.00            |
| Mar. 15, 1959 .....  | do .....                            | 926,812,000.00    |                   | 926,812,000.00              |
| June 15, 1958 .....  | June 15, Dec. 15 .....              | 4,244,812,500.00  |                   | 4,244,812,500.00            |
| June 15, 1963 .....  | do .....                            | 918,780,600.00    |                   | 918,780,600.00              |
| Dec. 15, 1958 .....  | do .....                            | 620,128,000.00    |                   | 620,128,000.00              |
| June 15, 1962 .....  | do .....                            | 5,284,068,500.00  | 6,176,000.00      | 5,277,892,500.00            |
| Dec. 15, 1962 .....  | do .....                            | 3,469,671,000.00  | 3,643,500.00      | 3,466,027,500.00            |
| Dec. 15, 1965 .....  | do .....                            | 1,485,385,100.00  | 2,000.00          | 1,485,383,100.00            |
| June 15, 1967 .....  | do .....                            | 2,118,164,500.00  | 1,713,700.00      | 2,116,450,800.00            |
| Dec. 15, 1968 .....  | do .....                            | 2,830,914,000.00  | 3,752,500.00      | 2,827,161,500.00            |
| June 15, 1969 .....  | do .....                            | 3,761,904,000.00  | 6,400,500.00      | 3,755,503,500.00            |
| Dec. 15, 1969 .....  | do .....                            | 3,838,198,000.00  | 6,464,000.00      | 3,831,734,000.00            |
| Mar. 15, 1970 .....  | Mar. 15, Sept. 15 .....             | 5,197,394,500.00  | 476,479,500.00    | 4,720,915,000.00            |
| Mar. 15, 1971 .....  | do .....                            | 3,480,865,000.00  | 518,502,000.00    | 2,962,363,000.00            |
| June 15, 1972 .....  | June 15, Dec. 15 .....              | 7,967,261,000.00  | 6,074,708,000.00  | 1,892,553,000.00            |
| Sept. 15, 1972 .....   | Mar. 15, Sept. 15 .....             | 2,716,045,150.00  | 23,500.00         | 2,716,021,650.00            |
| Dec. 15, 1972 .....  | June 15, Dec. 15 .....              | 11,688,868,500.00 | 7,860,855,500.00  | 3,828,013,000.00            |
| June 15, 1983 .....  | Dec. 15, June 15 .....              | 1,606,084,000.00  |                   | 1,606,084,000.00            |
| .....  | .....                               | 88,231,301,850.00 | 14,991,953,050.00 | 73,239,348,800.00           |
| June 1, 1961 .....   | Mar. 1, June 1,<br>Sept. 1, Dec. 1. | 50,000,000.00     | 200,000.00        | <sup>21</sup> 49,800,000.00 |
| 20 years from date of issue ..   | Jan. 1, July 1 .....                | 56,989,440.00     |                   | <sup>21</sup> 56,989,440.00 |
| .....  | .....                               | 106,989,440.00    | 200,000.00        | 106,789,440.00              |
| .....  | .....                               | .....             | .....             | .....                       |
| 3 years from issue date .....  | ( <sup>11</sup> ) .....             | 3,609,335,500.00  | 3,575,991,300.00  | 33,344,200.00               |
| do .....   | ( <sup>11</sup> ) .....             | 655,932,400.00    | 616,657,400.00    | 39,275,000.00               |
| do .....   | ( <sup>11</sup> ) .....             | 5,268,943,000.00  | 4,719,546,200.00  | 549,396,800.00              |
| do .....   | ( <sup>11</sup> ) .....             | 3,592,411,900.00  | 3,254,327,700.00  | 338,084,200.00              |
| do .....   | ( <sup>11</sup> ) .....             | 325,208,500.00    | 232,097,500.00    | 93,111,000.00               |
| 2 years from issue date .....  | ( <sup>11</sup> ) .....             | 4,671,387,300.00  | 144,825,900.00    | 4,526,561,400.00            |
| do .....   | ( <sup>11</sup> ) .....             | 677,740,300.00    |                   | 677,740,300.00              |
| .....  | .....                               | 18,800,958,900.00 | 12,543,446,000.00 | 6,257,512,900.00            |
| 10 years from issue date,<br>but, at the option of<br>owner, may be held and<br>will accrue interest for<br>additional 10 years. <sup>16</sup>         | .....                               | 1,696,805,726.90  | 1,093,571,020.07  | 603,234,706.83              |
| do .....   | .....                               | 7,508,937,422.99  | 4,862,116,689.48  | 2,646,820,733.51            |
| do .....   | .....                               | 12,101,069,514.25 | 7,602,854,037.07  | 4,498,215,477.18            |
| do .....   | .....                               | 13,970,303,352.82 | 8,398,444,612.19  | 5,571,858,740.63            |
| do .....   | .....                               | 10,795,323,454.93 | 6,422,934,697.11  | 4,372,388,757.82            |
| do .....   | .....                               | 4,731,300,184.58  | 2,530,100,981.58  | 2,201,199,203.00            |
| do .....   | .....                               | 4,352,831,277.65  | 2,114,047,153.32  | 2,238,784,124.33            |
| do .....   | .....                               | 4,447,743,125.25  | 2,042,358,051.61  | 2,405,385,073.64            |
| do .....   | .....                               | 4,350,226,437.35  | 1,917,327,094.29  | 2,432,899,343.06            |
| do .....   | .....                               | 3,772,318,744.49  | 1,576,150,689.55  | 2,196,168,054.94            |
| do .....   | .....                               | 3,290,801,829.06  | 1,312,276,962.74  | 1,978,524,866.32            |
| do .....   | .....                               | 1,137,914,264.20  | 419,440,745.34    | 718,473,518.86              |
| 9 years 8 months from issue<br>date, but, at the option of<br>owner, may be held and<br>will accrue interest for<br>additional 10 years. <sup>16</sup> | .....                               | 2,315,428,405.05  | 717,194,502.07    | 1,598,233,902.98            |
| do .....   | .....                               | 2,908,944,224.65  | 434,146,798.40    | 2,474,797,426.25            |
| do .....   | .....                               | 89,461,072.31     | 178,867,031.29    | <sup>17</sup> 89,405,958.98 |
| .....  | .....                               | 77,469,409,036.48 | 41,621,831,066.11 | 35,847,577,970.37           |

\$152,976,507,240.00

| Title  | Author-<br>izing act | Tax<br>status | Rate of<br>interest | Date of issue                                    | Redeemable<br>(See footnote 1)   |
|--|----------------------|---------------|---------------------|--|--|
| <b>INTEREST-BEARING DEBT--Continued</b>                |                      |               |                     |  |  |
| Public Issues--Continued                               |                      |               |                     |  |  |
| Non-Marketable Obligations--Continued                  |                      |               |                     |  |  |
| United States Savings Bonds--Continued                 |                      |               |                     |  |  |
| Series F-1941 <sup>8</sup>                             | (a)                  | (e)           | <sup>9</sup> 2.53%  | First day of each<br>month:<br>May to Dec. 1941. | After 6 months from issue date, on<br>demand at option of owner on 1<br>month's notice.                        |
| Series F-1942  | (a)                  | (e)           | <sup>9</sup> 2.53%  | Jan. to Dec. 1942.                               | do.  |
| Series F-1943  | (a)                  | (e)           | <sup>9</sup> 2.53%  | Jan. to Dec. 1943.                               | do.  |
| Series F-1944  | (a)                  | (e)           | <sup>9</sup> 2.53%  | Jan. to Dec. 1944.                               | do.  |
| Series F-1945  | (a)                  | (e)           | <sup>9</sup> 2.53%  | Jan. to Dec. 1945.                               | do.  |
| Series F-1946  | (a)                  | (e)           | <sup>9</sup> 2.53%  | Jan. to Dec. 1946.                               | do.  |
| Series F-1947  | (a)                  | (e)           | <sup>9</sup> 2.53%  | Jan. to Dec. 1947.                               | do.  |
| Series F-1948  | (a)                  | (e)           | <sup>9</sup> 2.53%  | Jan. to Dec. 1948.                               | do.  |
| Series F-1949  | (a)                  | (e)           | <sup>9</sup> 2.53%  | Jan. to Dec. 1949.                               | do.  |
| Series F-1950  | (a)                  | (e)           | <sup>9</sup> 2.53%  | Jan. to Dec. 1950.                               | do.  |
| Series F-1951  | (a)                  | (e)           | <sup>9</sup> 2.53%  | Jan. to Dec. 1951.                               | do.  |
| Series F-1952  | (a)                  | (e)           | <sup>9</sup> 2.53%  | Jan. to Apr. 1952.                               | do.  |
| Unclassified sales and redemptions                     |                      |               |                     |  |  |
| Total Series F   |                      |               |                     |  |  |
| Series G-1941 <sup>8</sup>                             | (a)                  | (e)           | <sup>9</sup> 2.50%  | May to Dec. 1941.                                | do.  |
| Series G-1942  | (a)                  | (e)           | <sup>9</sup> 2.50%  | Jan. to Dec. 1942.                               | do.  |
| Series G-1943  | (a)                  | (e)           | <sup>9</sup> 2.50%  | Jan. to Dec. 1943.                               | do.  |
| Series G-1944  | (a)                  | (e)           | <sup>9</sup> 2.50%  | Jan. to Dec. 1944.                               | do.  |
| Series G-1945  | (a)                  | (e)           | <sup>9</sup> 2.50%  | Jan. to Dec. 1945.                               | do.  |
| Series G-1946  | (a)                  | (e)           | <sup>9</sup> 2.50%  | Jan. to Dec. 1946.                               | do.  |
| Series G-1947  | (a)                  | (e)           | <sup>9</sup> 2.50%  | Jan. to Dec. 1947.                               | do.  |
| Series G-1948  | (a)                  | (e)           | <sup>9</sup> 2.50%  | Jan. to Dec. 1948.                               | do.  |
| Series G-1949  | (a)                  | (e)           | <sup>9</sup> 2.50%  | Jan. to Dec. 1949.                               | do.  |
| Series G-1950  | (a)                  | (e)           | <sup>9</sup> 2.50%  | Jan. to Dec. 1950.                               | do.  |
| Series G-1951  | (a)                  | (e)           | <sup>9</sup> 2.50%  | Jan. to Dec. 1951.                               | do.  |
| Series G-1952  | (a)                  | (e)           | <sup>9</sup> 2.50%  | Jan. to Apr. 1952.                               | do.  |
| Unclassified sales and redemptions                     |                      |               |                     |  |  |
| Total Series G   |                      |               |                     |  |  |
| Series H-1952  | (a)                  | (e)           | <sup>9</sup> 3.00%  | June to Dec. 1952.                               | do.  |
| Series H-1953  | (a)                  | (e)           | <sup>9</sup> 3.00%  | Jan. to Oct. 1953.                               | do.  |
| Total Series H   |                      |               |                     |  |  |
| Series J-1952  | (a)                  | (e)           | <sup>9</sup> 2.76%  | May to Dec. 1952.                                | do.  |
| Series J-1953  | (a)                  | (e)           | <sup>9</sup> 2.76%  | Jan. to Oct. 1953.                               | do.  |
| Total Series J   |                      |               |                     |  |  |
| Series K-1952  | (a)                  | (e)           | <sup>9</sup> 2.76%  | May to Dec. 1952.                                | do.  |
| Series K-1953  | (a)                  | (e)           | <sup>9</sup> 2.76%  | Jan. to Oct. 1953.                               | do.  |
| Total Series K   |                      |               |                     |  |  |
| Total United States savings bonds                      |                      |               |                     |  |  |
| Depository Bonds--First series                         | (a)                  | (e)           | 2%                  | Various dates: From<br>Nov. 1941.                | At option of United States or owner<br>any time upon 30 to 60 days'<br>notice.                                 |
| Treasury Bonds, Investment Series:                     |                      |               |                     |  |  |
| Series A-1965  | (a)                  | (e)           | 2 1/2%              | Oct. 1, 1947.                                    | On and after Apr. 1, 1948, on de-<br>mand at option of owner on 1<br>month's notice.                           |
| Series B-1975-80                                       | (a)                  | (e)           | 2 3/4%              | Apr. 1, 1951.                                    | Apr. 1, 1975, exchangeable at any<br>time at option of owner for<br>marketable Treasury notes. <sup>7 18</sup> |
| Total Treasury bonds, investment series                |                      |               |                     |  |  |
| Total non-marketable obligations                       |                      |               |                     |  |  |
| Total public issues                                    |                      |               |                     |  |  |
| Special Issues:  |                      |               |                     |  |  |
| Adjusted service certificate fund--Series 1954 (ctfs.) | (a)                  | (h)           | 4%                  | Jan. 1, 1953.                                    | On demand.   |
| Canal Zone, Postal Savings System:                     |                      |               |                     |  |  |
| Series 1956 and 1957 (notes)                           | (a)                  | (h)           | 2%                  | Various dates:<br>From Jan. 28, 1952             | After 1 year from date of issue.   |
| Civil service retirement fund:                         |                      |               |                     |  |  |
| Series 1954 (certificates)                             | (a)                  | (h)           | 4%                  | From June 30, 1953                               | On demand.   |
| Series 1954 (certificates)                             | (a)                  | (h)           | 3%                  | do.  | do.  |
| Series 1954 to 1957 (notes)                            | (a)                  | (h)           | 4%                  | From June 30, 1949                               | After 1 year from date of issue.   |
| Series 1954 to 1957 (notes)                            | (a)                  | (h)           | 3%                  | do.  | do.  |
| Farm tenant mortgage insurance fund:                   |                      |               |                     |  |  |
| Series 1955 and 1957 (notes)                           | (a)                  | (h)           | 2%                  | From Nov. 26, 1951                               | do.  |
| Federal Deposit Insurance Corporation:                 |                      |               |                     |  |  |
| Series 1953 to 1957 (notes)                            | (a)                  | (h)           | 2%                  | From Dec. 1, 1948                                | do.  |
| Federal home loan banks:                               |                      |               |                     |  |  |
| Series 1957 and 1958 (notes)                           | (a)                  | (h)           | 2%                  | From July 11, 1952                               | do.  |
| Series 1958 (notes)                                    | (a)                  | (h)           | 1 1/2%              | From Oct. 7, 1953                                | do.  |

For footnotes, see



| Title  | Author-<br>izing act | Tax<br>status | Rate of<br>interest | Date of issue      | Redeemable<br>(See footnote 1)       |
|--|----------------------|---------------|---------------------|--------------------|--------------------------------------|
| <b>INTEREST-BEARING DEBT--Continued</b>                      |                      |               |                     |                    |                                      |
| Special Issues--Continued                                    |                      |               |                     |                    |                                      |
| Federal old-age and survivors insurance trust fund:          |                      |               |                     | Various dates:     |                                      |
| Series 1954 (certificates).....                              | (a)                  | (h)           | 2 3/8%              | From June 30, 1953 | On demand.....                       |
| Federal Savings and Loan Insurance Corporation:              |                      |               |                     |                    |                                      |
| Series 1954 to 1958 (notes).....                             | (a)                  | (h)           | 2%                  | From June 30, 1949 | After 1 year from date of issue..... |
| Foreign Service retirement fund:                             |                      |               |                     |                    |                                      |
| Series 1954 (certificates).....                              | (a)                  | (h)           | 4%                  | From June 30, 1953 | On demand.....                       |
| Series 1954 (certificates).....                              | (a)                  | (h)           | 3%                  | do.....            | do.....                              |
| Series 1954 to 1957 (notes).....                             | (a)                  | (h)           | 4%                  | From June 30, 1949 | After 1 year from date of issue..... |
| Series 1954 to 1957 (notes).....                             | (a)                  | (h)           | 3%                  | do.....            | do.....                              |
| Government life ins. fund--Series 1954 (ctfs.).....          | (a)                  | (h)           | 3 1/2%              | June 30, 1953..... | On demand.....                       |
| National service life ins. fund--Series 1954 to 1958 (notes) | (a)                  | (h)           | 3%                  | Various dates:     |                                      |
| Postal Savings System--Series 1955 to 1957 (notes)....       | (a)                  | (h)           | 2%                  | From June 30, 1949 | After 1 year from date of issue..... |
| Railroad retirement account--Series 1954 to 1958 (notes) .   | (a)                  | (h)           | 2%                  | From June 30, 1950 | do.....                              |
| Unemployment trust fund--Series 1954 (ctfs.).....            | (a)                  | (h)           | 3%                  | From June 30, 1949 | do.....                              |
| Veterans special term ins. fund--Series 1954 (ctfs.)....     | (a)                  | (h)           | 2 3/8%              | From June 30, 1953 | On demand.....                       |
|  | (a)                  | (h)           | 2 1/8%              | From June 30, 1953 | do.....                              |
| Total special issues.....                                    |                      |               |                     |                    |                                      |
| Total interest-bearing debt outstanding <sup>8</sup> .....   |                      |               |                     |                    |                                      |

**MATURED DEBT ON WHICH INTEREST HAS CEASED**

|   |  |
|---|--|
| Old debt matured--issued prior to April 1, 1917 (excluding Postal Savings bonds)..... |  |
| 2 1/2% Postal Savings bonds.....  |  |
| First Liberty bonds, at various interest rates.....                                   |  |
| Other Liberty bonds and Victory notes, at various interest rates.....                 |  |
| Treasury bonds, at various interest rates.....  |  |
| Adjusted service bonds of 1945.....   |  |
| Treasury notes, at various interest rates.....  |  |
| Certificates of indebtedness, at various interest rates.....                          |  |
| Treasury bills.....   |  |
| Treasury savings certificates.....  |  |
| Treasury tax and savings notes <sup>8</sup> .....                                     |  |
| United States savings bonds.....  |  |
| Armed forces leave bonds.....   |  |
| Total matured debt on which interest has ceased.....                                  |  |

**DEBT BEARING NO INTEREST**

|   |  |
|---|--|
| Special notes of the United States: <sup>19</sup>   |  |
| International Monetary Fund series.....   |  |
| Other:  |  |
| United States savings stamps.....   |  |
| Excess profits tax refund bonds <sup>20</sup> .....   |  |
| United States notes.....  |  |
| Less: Gold reserve.....   |  |
| National and Federal Reserve bank notes assumed by the United States on deposit of lawful money for their retirement.....                       |  |
| Old demand notes and fractional currency.....   |  |
| Thrift and Treasury savings stamps.....   |  |
| Total debt bearing no interest.....   |  |
| Total gross public debt (including \$12,880,375,872.70 debt incurred to finance expenditures of Government corporations and other agencies..... |  |

|  |  |
|--|--|
| Guaranteed obligations not owned by Treasury.....                      |  |
| Total debt and guaranteed obligations.....                             |  |
| Deduct debt not subject to statutory limitation (see footnote 21)..... |  |
| Total debt subject to limitation <sup>22</sup> .....                   |  |

<sup>1</sup> Redeemable at the option of the United States on and after dates indicated, except where otherwise stated. In case of Treasury bonds and Treasury bonds, Investment Series B-1975-80, now outstanding, such bonds may be redeemed only on interest dates, and 4 months' notice of redemption must be given.

<sup>2</sup> Treasury bills are non-interest-bearing and are sold on a discount basis with competitive bids for each issue. The average sale price of these series gives an approximate yield on a bank discount basis (360 days a year) as above indicated. This yield differs slightly from the yield on a true discount basis (365 days a year) which is shown in the summary on pages 8 and 9.

<sup>3</sup> Acceptable in payment of income taxes due March 15, 1954.

<sup>4</sup> Includes exchanges made by the Federal Reserve System of \$1,000,000,000 of Treasury bonds, Investment Series B-1975-80 for Treasury Notes of Series EA-1956, \$500,000,000 each for Treasury Notes of Series EO-1956 and EA-1957, and \$713,848,000 for Treasury Notes of Series EO-1957.

<sup>5</sup> Arranged according to earliest call dates.

<sup>6</sup> Not called for redemption on first call date. Callable on succeeding interest payment dates.

<sup>7</sup> Redeemable, at par and accrued interest, to date of payment, at any time upon the death of the owner at the option of the duly constituted representative of the deceased owner's estate, provided entire proceeds of redemption are applied to payment of Federal estate taxes due from deceased owner's estate.

<sup>8</sup> The face value of United States savings bonds of Series F or G and Treasury Savings Notes of any yearly series maturing from month to month which are not currently presented for retirement will continue to be reflected as interest-bearing debt until all the bonds or notes of the series have matured. Thereafter, the total amount outstanding is reflected as matured debt on which interest has ceased.

<sup>9</sup> Approximate yield if held to maturity.

<sup>10</sup> Redeemable in payment of Federal income, estate, or gift taxes at any time after 2 months from issue date. Redeemable for cash at option of owner at any time after 4 months from issue date.

<sup>11</sup> Interest is payable with principal at time of redemption. No interest is payable if note is inscribed in the name of a bank that accepts demand deposits, unless note is acquired by such bank through forfeiture of a loan.

<sup>12</sup> Amounts issued and retired for Series E, F, and J include accrued discount; amounts outstanding are stated at current redemption values. Amounts issued, retired, and outstanding for Series G, H, and K are stated at par value.

<sup>13</sup> Approximate yield if held to end of 10-year extension period.

<sup>14</sup> If held to end of 10-year extension period, bonds of this series dated January 1, 1942, through April 1, 1942, yield approximately 2.9 percent and those dated May 1, 1942, through December 1, 1942, yield approximately 3.0 percent.

<sup>15</sup> Matured bonds of this series yield approximately 3.0 percent if held to end of 10-year extension period, and unmatured bonds of this series yield approximately 2.90 percent if held to maturity.

<sup>16</sup> Owners have the option of retaining the matured bonds for a further 10-year period and earning interest upon maturity values thereof. During this additional 10-year period interest on bonds bearing issue dates of May 1, 1941, through April 1, 1942, will accrue at the rate of 2 1/2 percent simple interest each year for the first 7 1/2 years, and then increase for the remaining 2 1/2 years to bring the aggregate interest return to approximately 2.9 percent, compounded semiannually. On bonds bearing issue date of May 1, 1942, and subsequent dates, interest will accrue after maturity at the rate of approximately 3 percent per annum, compounded semiannually, for a half-year period of the extension period. Matured Series E bonds in amounts of \$500 (maturity value), or multiples thereof, may be exchanged for Series K bonds (Treasury Department Circular 906, April 29, 1952).

<sup>17</sup> Excess of redemptions, not yet classified by yearly series, deduct.

<sup>18</sup> May be exchanged at option of owner for marketable 1 1/2 percent 5-year Treasury notes, dated Apr. 1 and Oct. 1 next preceding the date of exchange.

<sup>19</sup> Issued pursuant to the provisions of the Bretton Woods Agreements Act, approved July 31, 1945, and under the authority of and subject to the provisions of the Second Liberty Bond Act, as amended. The notes are non-

| Payable   | Interest payable     | Amount issued       | Amount retired    | Amount outstanding  |
|---|----------------------|---------------------|-------------------|---------------------|
| June 30, 1954 .....   | June 30, Dec. 31 ... | \$15,792,905,000.00 |                   | \$15,792,905,000.00 |
| June 30, 1954 to 1958 .....   | do .....             | 66,940,000.00       | \$11,000,000.00   | 55,940,000.00       |
| June 30, 1954 .....   | June 30 .....        | 2,986,000.00        |                   | 2,986,000.00        |
| do .....  | do .....             | 119,000.00          |                   | 119,000.00          |
| June 30, 1954 to 1957 .....   | do .....             | 12,812,800.00       | 650,000.00        | 12,162,800.00       |
| do .....  | do .....             | 462,100.00          |                   | 462,100.00          |
| June 30, 1954 .....   | do .....             | 1,299,000,000.00    | 73,500,000.00     | 1,225,500,000.00    |
| June 30, 1954 to 1958 .....   | do .....             | 5,259,479,000.00    | 20,000,000.00     | 5,239,479,000.00    |
| June 30, 1955 to 1957 .....   | June 30, Dec 31 .... | 505,000,000.00      | 94,000,000.00     | 411,000,000.00      |
| June 30, 1954 to 1958 .....   | June 30 .....        | 3,338,078,000.00    | 163,000,000.00    | 3,175,078,000.00    |
| June 30, 1954 .....   | June 30, Dec. 31 ... | 8,581,000,000.00    | 123,000,000.00    | 8,458,000,000.00    |
| do .....  | June 30 .....        | 825,000.00          |                   | 825,000.00          |
|   |                      | 41,655,668,628.00   | 767,968,728.00    | \$40,887,699,900.00 |
|   |                      |                     |                   | 271,290,776,018.38  |
|   |                      |                     |                   | 21 1,376,530.26     |
|   |                      |                     |                   | 21 1,818,840.00     |
|   |                      |                     |                   | 21 1,394,600.00     |
|   |                      |                     |                   | 6,031,350.00        |
|   |                      |                     |                   | 101,831,100.00      |
|   |                      |                     |                   | 4,403,350.00        |
|   |                      |                     |                   | 12,204,600.00       |
|   |                      |                     |                   | 8,631,950.00        |
|   |                      |                     |                   | 21,757,000.00       |
|   |                      |                     |                   | 21 91,200.00        |
|   |                      |                     |                   | 8,266,825.00        |
|   |                      |                     |                   | 84,572,220.00       |
|   |                      |                     |                   | 48,507,825.00       |
|   |                      |                     |                   | 300,887,390.26      |
|   |                      |                     |                   | 1,280,000,000.00    |
|   |                      |                     |                   | \$47,523,279.30     |
|   |                      |                     |                   | 1,356,535.65        |
|   |                      | \$346,681,016.00    |                   |                     |
|   |                      | 156,039,430.93      |                   |                     |
|   |                      |                     | 21 190,641,585.07 |                     |
|   |                      |                     | 21 269,302,121.50 |                     |
|   |                      |                     | 21 2,019,557.68   |                     |
|   |                      |                     | 21 3,714,535.25   |                     |
|   |                      |                     |                   | 514,557,614.45      |
|   |                      |                     |                   | 1,794,557,614.45    |
| for which obligations of such corporations and agencies are held by the Treasury) |                      |                     |                   | 273,386,221,023.09  |
|   |                      |                     |                   | 65,938,986.23       |
|   |                      |                     |                   | 273,452,160,009.32  |
|   |                      |                     |                   | 577,148,409.76      |
|   |                      |                     |                   | 272,875,011,599.56  |

negotiable, bear no interest, and are payable on demand.

<sup>20</sup> Issued under the authority of and subject to the provisions of the Second Liberty Bond Act, as amended, and sections 780 to 783, inclusive, of the Internal Revenue Code, as amended. Issued in series depending upon the tax years for which credits are available and in amounts certified to the Secretary of the Treasury by the Commissioner of Internal Revenue. Bear no interest and mature at yearly intervals after the cessation of hostilities, as provided by Section 780 (e) of the Internal Revenue Code, as amended, and are redeemable at the option of the owner on or after January 1, 1946.

<sup>21</sup> Not subject to statutory debt limitation.

<sup>22</sup> Statutory debt limit effective June 26, 1946, is \$275,000,000,000.

#### AUTHORIZING ACTS:

<sup>a</sup> Sept. 24, 1917, as amended.

<sup>b</sup> Aug. 5, 1909, Feb. 4, 1910, and Mar. 2, 1911.

<sup>c</sup> June 25, 1910.

#### TAX STATUS:

<sup>d</sup> Any income derived from Treasury bills of this issue, whether interest or gain from their sale or other disposition does not have any exemption, as such, and loss from the sale or other disposition of any such bills does not have any special treatment, as such, under the Internal Revenue Code or laws amendatory or supplementary thereto. The bills are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, or any of the possessions of the United States, or by any local taxing authority. For purposes of taxation the amount of discount at which the bills are originally sold by the United States is to be considered to be interest.

<sup>e</sup> Income derived from these securities is subject to all taxes now or hereafter imposed under the Internal Revenue Code or laws amendatory or supplementary thereto. The securities are subject to estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any

State, or any of the possessions of the United States, or by any local taxing authority. The following is applicable to savings bonds only: For the purposes of taxation any increment in value of savings bonds represented by the difference between the price paid and the redemption value received (whether at or before maturity) shall be considered as interest.

Attention is invited to Treasury Decision 4550 ruling that bonds, notes, bills, and certificates of indebtedness of the Federal Government or its agencies, and the interest thereon, are not exempt from the gift tax.

<sup>f</sup> Exempt both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war-profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations, or corporations. The interest on an amount of bonds authorized by the act approved Sept. 24, 1917, as amended, the principal of which does not exceed in the aggregate \$5,000 owned by any individual, partnership, association, or corporation, shall be exempt from the taxes provided for in clause (b) above.

<sup>g</sup> Exempt from the payment of all taxes or duties of the United States as well as from all taxation in any form by or under State, municipal, or local authority. (The Supreme Court has held that this exemption does not extend to estate or inheritance taxes, imposed by Federal or State authority.)

<sup>h</sup> These issues being investments of various Government funds and payable only for the account of such funds have no present tax liability.

*In hands of foreign holders-Applicable only to securities issued prior to Mar. 1, 1941:* Bonds, notes, and certificates of indebtedness of the United States, shall, while beneficially owned by a nonresident alien individual, or a foreign corporation, partnership, or association, not engaged in business in the United States, be exempt both as to principal and interest from any and all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

| Title                              | Authorizing act            | Tax status | Date of Issue |
|------------------------------------|----------------------------|------------|---------------|
| Unmatured Obligations:             |                            |            |               |
| Federal Housing Administration:    |                            |            |               |
| Mutual Mortgage Insurance Fund:    |                            |            |               |
| 3% debentures, Series A            | June 27, 1934, as amended. | (a)        | Various       |
| 2 3/4% debentures, Series E        | do                         | (a)        | do            |
| 2 1/2% debentures, Series K        | do                         | (b)        | do            |
| Housing Insurance Fund:            |                            |            |               |
| 2 1/2% debentures, Series M        | do                         | (b)        | do            |
| 2 1/2% debentures, Series Q        | do                         | (b)        | do            |
| Title I Housing Insurance Fund:    |                            |            |               |
| 2 1/2% debentures, Series L        | do                         | (b)        | do            |
| War Housing Insurance Fund:        |                            |            |               |
| 2 1/2% debentures, Series H        | Mar. 28, 1941, as amended. | (b)        | do            |
| 2 1/2% debentures, Series J        | do                         | (b)        | do            |
| Total unmatured obligations        |                            |            |               |
| Matured Obligations:               |                            |            |               |
| Commodity Credit Corporation       |                            |            |               |
| Federal Farm Mortgage Corporation  |                            |            |               |
| Federal Housing Administration     |                            |            |               |
| Home Owners' Loan Corporation      |                            |            |               |
| Reconstruction Finance Corporation |                            |            |               |
| Total matured obligations          |                            |            |               |
| Total based on guaranties          |                            |            |               |

STATEMENT OF CONTINGENT  
[Compiled from latest

|  |                            |     |                 |
|--|----------------------------|-----|-----------------|
| On Credit of the United States:                                      |                            |     |                 |
| U. S. Postal Savings System--Funds due depositors <sup>6</sup>       | June 25, 1910, as amended. | (c) | Date of deposit |
| Canal Zone Postal Savings System--Funds due depositors <sup>6</sup>  | June 13, 1940              | (c) | do              |
| Total based on credit of the United States                           |                            |     |                 |
| Other Obligations: Federal Reserve notes (face amount) <sup>10</sup> | Dec. 23, 1913, as amended  |     |                 |

STATEMENT OF OBLIGATIONS OF GOVERNMENT CORPORATIONS  
[Compiled from latest

|   |                            |  |                |
|---|----------------------------|--|----------------|
| Commodity Credit Corporation:               |                            |  |                |
| Note, Series Six--1954                      | Mar. 8, 1938, as amended.  |  | Oct. 1, 1953   |
| Notes, Series Six--1954                     | do                         |  | Various        |
| Notes, Series Six--1954                     | do                         |  | do             |
| Export-Import Bank of Washington:           |                            |  |                |
| Notes, Series 1954                          | July 31, 1945, as amended. |  | do             |
| Notes, Series 1954                          | do                         |  | do             |
| Notes, Series 1959                          | do                         |  | do             |
| Notes, Series 1959                          | do                         |  | do             |
| Notes, Series 1959                          | do                         |  | do             |
| Note, Series 1961                           | do                         |  | Dec. 31, 1951  |
| Foreign Operations Administration:          |                            |  |                |
| Notes of Administrator (E. C. A.)           | Apr. 3, 1948, as amended.  |  | Various        |
| Notes of Administrator (E. C. A.)           | do                         |  | do             |
| Notes of Administrator (E. C. A.)           | do                         |  | do             |
| Notes of Administrator (E. C. A.)           | do                         |  | do             |
| Notes of Administrator (E. C. A.)           | do                         |  | do             |
| Note of Director (M. S. A.)                 | June 15, 1951              |  | Feb. 6, 1952   |
| Housing and Home Finance Administrator:     |                            |  |                |
| Federal National Mortgage Association:      |                            |  |                |
| Notes, Series A                             | Reorg. Plan No. 22 of 1950 |  | Various        |
| Note, Series B                              | do                         |  | Aug. 3, 1953   |
| Housing Loans for Educational Institutions: |                            |  |                |
| Note, Series CH                             | Apr. 20, 1950              |  | June 1, 1951   |
| Note, Series CH                             | do                         |  | Sept. 22, 1952 |
| Note, Series CH                             | do                         |  | Apr. 15, 1953  |
| Prefabricated Housing Loans Program:        |                            |  |                |
| Notes, Series FB                            | Reorg. Plan No. 23 of 1950 |  | Various        |
| Note, Series LPH                            | Sept. 1, 1951              |  | Dec. 13, 1951  |
| Slum Clearance Program:                     |                            |  |                |
| Note  | July 15, 1949              |  | May 1, 1952    |
| Note  | do                         |  | Jan. 1, 1953   |
| Note  | do                         |  | May 25, 1953   |
| Public Housing Administration:              |                            |  |                |
| Notes, Series P                             | Sept. 1, 1937, as amended. |  | Various        |
| Notes, Series P                             | do                         |  | do             |
| Notes, Series P                             | do                         |  | do             |
| Notes, Series Q                             | do                         |  | do             |
| Notes, Series Q                             | do                         |  | do             |

For footnotes, see

OBLIGATIONS, OCTOBER 31, 1953  
reports received by Treasury]

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| Redeemable (on and after) | Payable                           | Interest payable | Rate of interest | Amount         |                       |                           |
|---------------------------|-----------------------------------|------------------|------------------|----------------|-----------------------|---------------------------|
|                           |                                   |                  |                  | Principal      | Interest <sup>1</sup> | Total                     |
|                           |                                   | Jan. 1, July 1   | 3%               | \$7,141,086.23 |                       |                           |
| (2)                       | (2)                               | do.              | 2 3/4%           | 803,650.00     |                       |                           |
| (3)                       | (2)                               | do.              | 2 1/2%           | 113,800.00     |                       |                           |
| (3)                       | 20 years after date of debenture. | do.              | 2 1/2%           | 301,800.00     |                       |                           |
| (3)                       | do.                               | do.              | 2 1/2%           | 1,803,650.00   |                       |                           |
| (3)                       | (2)                               | do.              | 2 1/2%           | 18,300.00      |                       |                           |
| (3)                       | 10 years after date of debenture. | do.              | 2 1/2%           | 54,634,300.00  |                       |                           |
| (3)                       | do.                               | do.              | 2 1/2%           | 3,300.00       |                       | \$64,819,886.23           |
|                           |                                   |                  |                  | 64,819,886.23  |                       | 64,819,886.23             |
|                           |                                   |                  |                  |                | \$11.25               | 11.25                     |
|                           |                                   |                  |                  | 414,400.00     | 62,625.96             | 477,025.96                |
|                           |                                   |                  |                  |                | 893.48                | 893.48                    |
|                           |                                   |                  |                  | 704,700.00     | 112,423.57            | 817,123.57                |
|                           |                                   |                  |                  |                | 19.25                 | 19.25                     |
|                           |                                   |                  |                  | 1,119,100.00   | 175,973.51            | <sup>4</sup> 1,295,073.51 |
|                           |                                   |                  |                  | 65,938,986.23  | 175,973.51            | 66,114,959.74             |

LIABILITIES, OCTOBER 31, 1953<sup>5</sup>  
reports received by Treasury]

|  |           |     |    |                    |                  |                                 |
|--|-----------|-----|----|--------------------|------------------|---------------------------------|
|  | On demand | (?) | 2% | \$2,457,548,188.00 | \$107,222,500.63 | <sup>8</sup> \$2,564,770,688.63 |
|  | do.       | (?) | 2% | 6,670,910.00       | 274,769.33       | <sup>9</sup> 6,945,679.33       |
|  |           |     |    | 2,464,219,098.00   | 107,497,269.96   | 2,571,716,367.96                |
|  |           |     |    |                    |                  | <sup>11</sup> 25,170,949,749.59 |

OTHER AGENCIES, HELD BY THE TREASURY, OCTOBER 31, 1953  
ords of the Treasury]

|             |                |                           |        |                  |  |                    |
|-------------|----------------|---------------------------|--------|------------------|--|--------------------|
| At any time | June 30, 1954  | June 30, Dec. 31          | 2%     | \$500,000,000.00 |  |                    |
| do.         | do.            | do.                       | 2 3/8% | 311,000,000.00   |  |                    |
| do.         | do.            | do.                       | 2 1/2% | 3,106,000,000.00 |  | \$3,917,000,000.00 |
| do.         | do.            | do.                       | 2 3/8% | 45,400,000.00    |  |                    |
| do.         | do.            | do.                       | 2 1/2% | 214,500,000.00   |  |                    |
| do.         | June 30, 1959  | do.                       | 1 7/8% | 512,600,000.00   |  |                    |
| do.         | do.            | do.                       | 2%     | 174,900,000.00   |  |                    |
| do.         | do.            | do.                       | 2 1/8% | 67,800,000.00    |  |                    |
| do.         | Dec. 31, 1961  | do.                       | 2%     | 451,100,000.00   |  | 1,466,300,000.00   |
| do.         | June 30, 1984  | At any time by agreement. | 1 7/8% | 1,121,995,402.12 |  |                    |
| do.         | June 30, 1977  | do.                       | 1 7/8% | 40,416,942.50    |  |                    |
| do.         | Apr. 3, 1964   | do.                       | 1 7/8% | 1,410,000.00     |  |                    |
| do.         | do.            | do.                       | 2%     | 1,305,000.00     |  |                    |
| do.         | do.            | do.                       | 2 1/8% | 1,855,000.00     |  |                    |
| do.         | Dec. 31, 1986  | do.                       | 2%     | 27,129,998.44    |  | 1,194,112,343.06   |
| do.         | Jan. 1, 1955   | Jan. 1, July 1            | 2 1/8% | 2,467,000,000.00 |  |                    |
| do.         | July 1, 1958   | do.                       | 2 3/4% | 3,000,000.00     |  |                    |
| do.         | May 31, 1961   | do.                       | 2 1/8% | 5,000,000.00     |  |                    |
| do.         | June 30, 1962  | do.                       | 2 1/8% | 10,000,000.00    |  |                    |
| do.         | June 30, 1963  | do.                       | 2 1/8% | 10,000,000.00    |  |                    |
| do.         | July 1, 1955   | do.                       | 2 1/8% | 13,786,957.33    |  |                    |
| do.         | do.            | do.                       | 2 1/8% | 5,000,000.00     |  |                    |
| do.         | June 30, 1960  | do.                       | 2 1/8% | 18,000,000.00    |  |                    |
| do.         | do.            | do.                       | 2 1/8% | 5,000,000.00     |  |                    |
| do.         | do.            | do.                       | 2 1/8% | 10,000,000.00    |  | 2,546,786,957.33   |
| do.         | June 30, 1956  | June 30, Dec. 31          | 1 7/8% | 85,000,000.00    |  |                    |
| do.         | do.            | do.                       | 2%     | 220,000,000.00   |  |                    |
| do.         | do.            | do.                       | 2 1/8% | 135,000,000.00   |  |                    |
| do.         | Sept. 30, 1954 | do.                       | 2 3/8% | 20,000,000.00    |  |                    |
| do.         | do.            | do.                       | 2 1/2% | 128,000,000.00   |  | 588,000,000.00     |

## STATEMENT OF OBLIGATIONS OF GOVERNMENT CORPORATIONS AND

| Title  | Authorizing act                 | Tax status | Date of issue       |
|--|---------------------------------|------------|---------------------|
| Reconstruction Finance Corporation:                                      |                                 |            |                     |
| Notes, Series DD .....   | Jan. 22, 1932, as amended.      | .....      | Various.....        |
| Rural Electrification Administration:                                    |                                 |            |                     |
| Notes of Administrator .....   | May 20, 1936, as amended.       | .....      | do.....             |
| Secretary of Agriculture (Farmers' Home Administration Program):         |                                 |            |                     |
| Note .....   | July 5, 1952.....               | .....      | July 9, 1952.....   |
| Note .....   | June 30, 1953.....              | .....      | July 7, 1953.....   |
| Tennessee Valley Authority: <sup>1,2</sup>                               |                                 |            |                     |
| Bonds of 1951-63.....  | May 18, 1933, as amended .....  | .....      | Aug. 15, 1939.....  |
| Bonds of 1955-69.....  | do.....                         | .....      | do.....             |
| Veterans' Administration (Veterans' Direct Loan Program):                |                                 |            |                     |
| Agreements .....   | Apr. 20, 1950, as amended ..... | .....      | Various.....        |
| Agreements .....   | July 1, 1953.....               | .....      | Sept. 23, 1953..... |
| Defense Production Act of 1950:  |                                 |            |                     |
| Export-Import Bank of Washington:  |                                 |            |                     |
| Notes, Series DP-1956 .....  | Sept. 8, 1950.....              | .....      | Various.....        |
| Notes, Series DP-1956 .....  | do.....                         | .....      | do.....             |
| Notes, Series DP-1957 .....  | do.....                         | .....      | do.....             |
| Note, Series DP-1958 .....   | do.....                         | .....      | June 30, 1953 ..... |
| General Services Administration:   |                                 |            |                     |
| Notes of Administrator .....   | do.....                         | .....      | Various.....        |
| Note of Administrator, Series D .....                                    | do.....                         | .....      | Oct. 1, 1953 .....  |
| Secretary of the Interior (Defense Minerals Exploration Administration): |                                 |            |                     |
| Notes .....  | do.....                         | .....      | Various.....        |
| Secretary of the Treasury: <sup>13</sup>                                 |                                 |            |                     |
| Notes, Series EE .....   | do.....                         | .....      | do.....             |
| Notes, Series EE .....   | do.....                         | .....      | do.....             |
| Notes, Series EE .....   | do.....                         | .....      | do.....             |
| Notes, Series EE .....   | do.....                         | .....      | do.....             |
| Notes, Series TDP .....  | do.....                         | .....      | do.....             |
| Total .....  |                                 |            |                     |

<sup>1</sup> Does not include accrued interest except with respect to contingent liabilities.

<sup>2</sup> Payable 3 years after the first day of July following the maturity date of the mortgage for which each debenture was issued.

<sup>3</sup> Redeemable on any interest day or days, on 3 months' notice.

<sup>4</sup> Funds have been deposited with the Treasurer of the United States for payment of outstanding matured principal and interest obligations guaranteed by the United States.

<sup>5</sup> Does not include contingent liability on guaranteed and insured loans to veterans which, as of June 30, 1953, amounted to \$8,461,255,000; contingent liability on war production and contract termination guaranteed loans of the Department of the Army which as of Sept. 30, 1953, amounted to \$612,832.58; and contingent liability on loans guaranteed by various agencies through the Federal Reserve banks pursuant to Defense Production Act of 1950, which as of Sept. 30, 1953, amounted to \$709,488,039.64.

<sup>6</sup> The faith of the United States is solemnly pledged to the payment of the deposits made in Postal Savings depository offices, with accrued interest thereon.

<sup>7</sup> Interest payable quarterly from first day of month next following the date of deposit.

<sup>8</sup> Figures are as of June 30, 1953, the latest available. Offset by cash in designated depository banks amounting to \$33,046,503.72; which is secured by the pledge of collateral as provided in the Regulations of the Postal Savings System, having a face value of \$33,028,600; Government securities with a face value of \$2,481,042,300; and cash in possession of System other net assets of \$54,626,250.20.

<sup>9</sup> Figures are as of Sept. 30, 1953, the latest available. Offset by Government securities with a face value of \$7,100,000; and other assets.

<sup>10</sup> Federal Reserve notes are obligations of the United States and shall be receivable by all national and member banks and Federal Reserve banks and for all taxes, customs, and other public dues. They are redeemable in lawful money on demand at the Treasury Department, in the city of Washington, District of Columbia, or at any Federal Reserve bank.

<sup>11</sup> Figures are as of Sept. 30, 1953, the latest available. In actual circulation, exclusive of \$862,364,460.41 redemption fund deposited in the Treasury and \$1,074,630,170 of their own Federal Reserve notes held by the issuing

## DIRECT AND GUARANTEED

[Based upon statements of the public debt published monthly;

| Date                       | Classification  | Interest-bearing debt          |                              |                                  |
|----------------------------|---|--------------------------------|------------------------------|----------------------------------|
|                            |   | Direct debt                    | Guaranteed debt <sup>1</sup> | Total direct and guaranteed debt |
|                            | WORLD WAR I   |                                |                              |                                  |
| Mar. 31, 1917              | Prewar debt .....   | \$1,023,357,250.00             |                              | \$1,023,357,250.00               |
| Aug. 31, 1919              | Highest war debt .....  | 26,348,778,511.00              |                              | 26,348,778,511.00                |
| Dec. 31, 1930              | Lowest postwar debt.....  | 15,773,710,250.00              |                              | 15,773,710,250.00                |
|                            | WORLD WAR II  |                                |                              |                                  |
| June 30, 1940              | Debt preceding defense program .....  | <sup>a</sup> 42,376,495,928.27 | \$5,497,556,555.28           | <sup>a</sup> 47,874,052,483.55   |
| Nov. 30, 1941              | Pre-Pearl Harbor debt .....   | <sup>a</sup> 54,535,587,387.03 | 6,316,079,005.28             | <sup>a</sup> 60,851,666,392.31   |
| Feb. 28, 1946              | Highest war debt .....  | 277,912,315,345.29             | 538,764,601.19               | 278,451,079,946.48               |
| June 30, 1946              | Debt at end of fiscal year in which hostilities ceased .....                            | 268,110,872,218.45             | 466,671,984.30               | 268,577,544,202.75               |
| Apr. 30, 1949 <sup>4</sup> | Lowest postwar debt.....  | 249,509,220,055.50             | 19,200,935.16                | 249,528,420,990.66               |
|                            | SINCE KOREA   |                                |                              |                                  |
| June 30, 1950              | Debt at time of opening of hostilities in Korea (hostilities began June 24, 1950) ..... | 255,209,353,371.88             | 17,077,808.97                | 255,226,431,180.85               |
| Oct. 31, 1952              | Debt a year ago .....   | 262,820,400,461.02             | 43,463,339.50                | 262,863,863,800.52               |
| Sept. 30, 1953             | Debt last month .....   | 270,743,627,739.89             | 62,518,136.23                | 270,806,145,876.12               |
| Oct. 31, 1953              | Debt this month .....   |                                |                              |                                  |

<sup>a</sup> Revised.

<sup>b</sup> Subject to revision.

<sup>1</sup> Does not include obligations owned by the Treasury.

<sup>2</sup> Includes outstanding matured principal of guaranteed obligations for which cash is held by the Treasurer of the United States in the general fund balance for the payment of such obligations.

<sup>3</sup> Based upon estimates of the Bureau of the Census.

| Redeemable (on and after) | Payable                  | Interest payable      | Rate of interest | Amount            |                       |
|---------------------------|--------------------------|-----------------------|------------------|-------------------|-----------------------|
|                           |                          |                       |                  | Principal         | Interest <sup>1</sup> |
| any time.....             | Jan. 1, 1955.....        | Jan. 1, July 1.....   | 1 7/8%           | \$159,000,000.00  |                       |
| do.....                   | Various.....             | June 30, Dec. 31..... | 2%               | 2,032,721,770.96  |                       |
| do.....                   | June 30, 1992.....       | do.....               | 2 1/8%           | 116,795,059.93    |                       |
| do.....                   | June 30, 1958.....       | do.....               | 2 3/4%           | 85,000,000.00     |                       |
| Aug. 15, 1951.....        | Aug. 15, 1963.....       | Feb. 15, Aug. 15..... | 2 3/8%           | 12,500,000.00     |                       |
| Aug. 15, 1955.....        | Aug. 15, 1969.....       | do.....               | 2 1/2%           | 16,500,000.00     |                       |
| At any time.....          | Indefinite due date..... | Jan. 1, July 1.....   | 2 1/8%           | 270,067,626.00    |                       |
| do.....                   | do.....                  | do.....               | 3%               | 24,273,674.00     |                       |
| do.....                   | June 30, 1956.....       | June 30, Dec. 31..... | 2%               | 256,070.65        |                       |
| do.....                   | do.....                  | do.....               | 2 1/8%           | 109,254.96        |                       |
| do.....                   | Nov. 1, 1957.....        | May 1, Nov. 1.....    | 2 3/4%           | 1,750,000.00      |                       |
| do.....                   | Mar. 1, 1958.....        | Mar. 1, Sept. 1.....  | 2 1/8%           | 3,115.81          |                       |
| do.....                   | July 1, 1954.....        | Jan. 1, July 1.....   | 2 1/8%           | 283,700,000.00    |                       |
| do.....                   | Oct. 1, 1958.....        | do.....               | 2 3/4%           | 20,000,000.00     |                       |
| do.....                   | July 1, 1962.....        | do.....               | 2 1/8%           | 12,000,000.00     |                       |
| do.....                   | Dec. 1, 1955.....        | do.....               | 1 7/8%           | 5,400,000.00      |                       |
| do.....                   | do.....                  | do.....               | 2%               | 109,100,000.00    |                       |
| do.....                   | do.....                  | do.....               | 2 1/8%           | 7,000,000.00      |                       |
| do.....                   | July 1, 1958.....        | do.....               | 2 3/4%           | 9,500,000.00      |                       |
| do.....                   | do.....                  | do.....               | 2 3/4%           | 2,500,000.00      |                       |
|                           |                          |                       |                  | 12,880,375,872.70 |                       |
|                           |                          |                       |                  |                   | 12,880,375,872.70     |

banks. The collateral security for Federal Reserve notes issued consists of \$11,463,000,000 in gold certificates and in credits with the Treasurer of the United States payable in gold certificates, \$16,620,000,000 face amount of United States Government securities and \$191,182,000 face amount of commercial paper. Notes issued by a Federal Reserve bank are a first lien against the assets of such bank.

<sup>2</sup> Pursuant to Public Law 268, July 30, 1947, repayments of not less than \$500,000 must be made by June 30 of each calendar year.

<sup>3</sup> Pursuant to Public Law 163, approved July 30, 1953, and Executive Order No. 10489, dated Sept. 26, 1953, the activities carried on by Reconstruction Finance Corporation under this act were transferred to the Secretary of the Treasury.

#### TAX STATUS:

<sup>a</sup> The National Housing Act as amended by the National Housing Act Amendments of 1938, approved Feb. 3, 1938, reads in part as follows: "Such debentures as are issued in exchange for property covered by mortgages insured under section 203 or section 207 prior to the date of enactment of the National Housing Act Amendments of 1938 shall be subject only to such

#### DEBT ON SIGNIFICANT DATES

consequently all figures are stated as of the end of a month]

Federal, State, and local taxes as the mortgages in exchange for which they are issued would be subject to in the hands of the holder of the debentures.

\* \* \* Such debentures as are issued in exchange for property covered by mortgages insured after the date of enactment of the National Housing Act Amendment of 1938 shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority." Under the Public Debt Act of 1941, interest upon and gain from the sale of debentures shall have no exemption under the Internal Revenue Code or laws amendatory or supplementary thereto, except such debentures as may be issued on contracts entered into prior to Mar. 1, 1941.

<sup>b</sup> Income derived from these securities is subject to all taxes, now or hereafter imposed under the Internal Revenue Code or laws amendatory or supplementary thereto. The securities are subject to surtaxes, estate, inheritance, gift, or other excise taxes, whether Federal or State, but are exempt from all taxation now or hereafter imposed on the principal or interest thereof by any State, municipality, or local taxing authority.

<sup>c</sup> Under the Public Debt Act of 1941, income derived from deposits made subsequent to Mar. 1, 1941, is subject to all taxes, now or hereafter imposed under the Internal Revenue Code or laws amendatory or supplementary thereto.

| Total debt          |                                 |                                  |                         | Computed annual interest rate on interest-bearing debt |                 |                                  | General fund balance <sup>2</sup> |
|---------------------|---------------------------------|----------------------------------|-------------------------|--|-----------------|----------------------------------|-----------------------------------|
| Direct debt (Gross) | Guaranteed debt <sup>12</sup>   | Total direct and guaranteed debt | Per capita <sup>3</sup> | Direct debt  | Guaranteed debt | Total direct and guaranteed debt |                                   |
|                     |                                 |                                  |                         | Percent  | Percent         | Percent                          |                                   |
| \$1,282,044,346.28  |                                 | \$1,282,044,346.28               | \$12.36                 | 2.395  |                 | 2.395                            | \$74,216,460.05                   |
| 26,596,701,648.01   |                                 | 26,596,701,648.01                | 250.18                  | 4.196  |                 | 4.196                            | 1,118,109,534.76                  |
| 16,026,087,087.07   |                                 | 16,026,087,087.07                | 129.66                  | 3.750  |                 | 3.750                            | 306,803,319.55                    |
| 42,967,531,037.68   | <sup>a</sup> \$5,529,070,655.28 | <sup>a</sup> 48,496,601,692.96   | <sup>a</sup> 367.48     | 2.583  | 1.978           | 2.514                            | 1,890,743,141.34                  |
| 55,039,819,926.98   | 6,324,048,005.28                | 61,363,867,932.26                | <sup>a</sup> 458.47     | 2.429  | 1.885           | 2.373                            | 2,319,496,021.87                  |
| 279,213,558,897.10  | 550,810,451.19                  | 279,764,369,348.29               | <sup>a</sup> 1,989.75   | 1.972  | 1.349           | 1.971                            | 25,960,900,919.30                 |
| 269,422,099,173.26  | 476,384,859.30                  | 269,898,484,032.56               | <sup>a</sup> 1,911.14   | 1.996  | 1.410           | 1.995                            | 14,237,883,295.31                 |
| 251,530,468,254.82  | 22,851,485.16                   | 251,553,319,739.98               | <sup>a</sup> 1,690.29   | 2.235  | 2.356           | 2.235                            | 3,995,156,916.79                  |
| 257,357,352,351.04  | 19,503,033.97                   | 257,376,855,385.01               | <sup>a</sup> 1,696.74   | 2.200  | 2.684           | 2.200                            | 5,517,087,691.65                  |
| 264,919,493,092.51  | 44,803,139.50                   | 264,964,296,232.01               | <sup>a</sup> 1,676.86   | 2.349  | 2.54            | 2.349                            | 6,175,061,624.28                  |
| 272,936,996,173.05  | 63,651,411.23                   | 273,000,647,584.28               | <sup>a</sup> 1,700.99   | 2.456  | 2.560           | 2.456                            | 7,478,492,515.84                  |

<sup>4</sup> Represents the lowest point of the debt at the end of any month following World War II. The lowest point of the debt on any day following that war was on June 27, 1949, when the debt was as follows:

|  |                      |
|--|----------------------|
| Direct debt (gross).....   | \$251,245,889,059.02 |
| Guaranteed debt (not including obligations owned by the Treasury)..... | 23,876,001.12        |
| Total direct and guaranteed debt.....                                  | 251,269,765,060.14   |

|                                       | Month of Oct. 1953          | Month of Oct. 1952         | Total July 1, 1953, to Oct. 31, 1953 | Total July 1, 1952, to Oct. 31, 1952 | Fiscal year 1953                |
|---------------------------------------|-----------------------------|----------------------------|--------------------------------------|--------------------------------------|---------------------------------|
| <b>Issues:</b>                        |                             |                            |                                      |                                      |                                 |
| Receipts:                             |                             |                            |                                      |                                      |                                 |
| Issue price:                          |                             |                            |                                      |                                      |                                 |
| Series E and H .....                  | \$356,791,345.17            | \$309,657,580.00           | \$1,415,838,305.12                   | \$1,224,756,393.00                   | <sup>a</sup> \$4,060,608,783.92 |
| Series F, G, J, and K .....           | 27,014,783.00               | 37,800,361.50              | 109,481,948.00                       | 175,776,555.00                       | <sup>a</sup> 499,234,981.00     |
| Accrued discount:                     |                             |                            |                                      |                                      |                                 |
| Series E .....                        | 75,508,929.45               | 76,430,369.39              | 348,112,668.77                       | 343,783,254.59                       | 1,120,290,484.77                |
| Series F and J .....                  | 7,497,642.63                | 6,672,698.37               | 33,959,766.20                        | 32,778,062.21                        | 108,286,727.91                  |
| Exchanges:                            |                             |                            |                                      |                                      |                                 |
| Series G and K for Series E .....     | 123,500.00                  | 269,500.00                 | 338,500.00                           | 740,000.00                           | 2,265,000.00                    |
| Total issues .....                    | 466,936,200.25              | 430,830,509.26             | 1,907,731,188.09                     | 1,777,834,264.80                     | 5,790,685,977.60                |
| <b>Retirements:</b>                   |                             |                            |                                      |                                      |                                 |
| Expenditures:                         |                             |                            |                                      |                                      |                                 |
| Matured (issue price):                |                             |                            |                                      |                                      |                                 |
| Series A-E .....                      | 135,235,350.00              | 65,281,481.25              | 337,499,850.00                       | 252,477,418.75                       | <sup>a</sup> 863,315,939.75     |
| Series F and G .....                  | 63,549,714.00               |                            | 233,226,383.50                       |                                      | 177,463,441.00                  |
| Matured (accrued discount):           |                             |                            |                                      |                                      |                                 |
| Series A-E .....                      | 46,447,364.42               | 22,126,829.56              | 116,501,095.51                       | 85,292,467.05                        | <sup>a</sup> 293,431,501.00     |
| Series F .....                        | 2,830,386.00                |                            | 10,563,091.50                        |                                      | 8,072,157.74                    |
| Unmatured (issue price):              |                             |                            |                                      |                                      |                                 |
| Series E and H .....                  | 261,423,610.00              | 305,644,124.50             | 873,182,912.75                       | 1,294,569,673.25                     | 3,621,227,190.00                |
| Series F, G, J, and K .....           | 81,821,997.50               |                            | 369,218,887.50                       |                                      |                                 |
| Unmatured (accrued discount):         |                             |                            |                                      |                                      |                                 |
| Series E .....                        | 17,763,877.50               | 21,263,869.83              | 63,443,310.21                        | 87,704,916.03                        | 238,057,267.75                  |
| Series F and J .....                  | 2,353,422.76                |                            | 8,826,457.23                         |                                      |                                 |
| Unclassified <sup>1</sup> .....       | <sup>c</sup> 122,557,925.42 | <sup>c</sup> 16,158,210.99 | 10,920,911.49                        | <sup>c</sup> 39,157,422.00           | 456,393.18                      |
| Exchanges:                            |                             |                            |                                      |                                      |                                 |
| Series E for Series G and K:          |                             |                            |                                      |                                      |                                 |
| Issue price .....                     | 92,625.00                   | 202,125.00                 | 253,875.00                           | 555,000.00                           | 1,698,750.00                    |
| Accrued discount .....                | 30,875.00                   | 67,375.00                  | 84,625.00                            | 185,000.00                           | 566,250.00                      |
| Series F and G for marketable bonds:  |                             |                            |                                      |                                      |                                 |
| Issue price .....                     |                             |                            | 689,694.00                           |                                      | 408,333,736.50                  |
| Accrued discount .....                |                             |                            | 50,206.00                            |                                      | 8,241,188.50                    |
| Total retirements .....               | 488,991,296.76              | 398,427,594.15             | 2,024,461,299.69                     | 1,681,627,053.08                     | 5,620,863,815.42                |
| <b>SUMMARY</b>                        |                             |                            |                                      |                                      |                                 |
| Net receipts (+) or expenditures (-): |                             |                            |                                      |                                      |                                 |
| Series A-D .....                      | -2,066,325.00               | -2,976,393.00              | -6,584,980.00                        | -12,532,311.50                       | -30,806,350.00                  |
| Series E .....                        | +37,947,793.69              | +37,564,423.38             | +183,969,856.22                      | +101,038,080.25                      | +788,244,459.73                 |
| Series H .....                        | +41,523,500.00              | +23,566,500.00             | +158,720,500.00                      | +109,429,000.00                      | +354,571,000.00                 |
| Subtotal .....                        | +77,404,968.69              | +58,154,530.38             | +336,105,376.22                      | +197,934,768.75                      | +1,112,009,109.73               |
| Series F .....                        | -15,962,217.10              | -7,022,313.27              | -69,808,279.34                       | -31,775,913.03                       | -147,975,735.60                 |
| Series G .....                        | -108,624,700.00             | -56,741,800.00             | -481,576,000.00                      | -246,328,900.00                      | -1,288,593,700.00               |
| Series J .....                        | +7,836,351.90               | +10,129,498.00             | +31,116,791.52                       | +39,420,856.00                       | +127,529,588.05                 |
| Series K .....                        | +17,290,500.00              | +27,883,000.00             | +67,432,000.00                       | +136,956,400.00                      | +366,852,900.00                 |
| Total all series (net) .....          | -22,055,096.51              | +32,402,915.11             | -116,730,111.60                      | +96,207,211.72                       | +169,822,162.18                 |

<sup>1</sup> Represents redemptions (all series) not yet classified as between matured and unmatured issues.

<sup>a</sup> Revised.

<sup>c</sup> Excess of credits (deduct).